Saskatchewan Monthly Economic Indicators Report

November 2013

Government of Saskatchewan
Ministry of the Economy

Economic and Competitive Analysis Unit
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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's revised estimates released on November 8, 2013, Saskatchewan posted a Gross Domestic Product (GDP) at market prices of $58.6 billion (B) (in 2007 chained dollars) in 2012. This represented an increase of 1.9% in real GDP, compared to 2011. Saskatchewan ranked third among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan will lead most other provinces in economic growth in 2013 and 2014. For 2013, the average estimate for Saskatchewan is 2.7%, third among the provinces and above the national rate of 1.7%. Conference Board of Canada (+3.5%) expects Saskatchewan's growth rate to be the second-highest among the provinces in 2013.

For 2014, the average real GDP growth forecast for Saskatchewan is 2.7%, second among the provinces and above the national rate of 2.4%. Five of the seven forecasters expect Saskatchewan's growth rate to be the second-highest among the provinces in 2014, one says third.

According to the survey results released in September 2013 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the October to December 2013 period. Of the employers surveyed, 97% in Saskatoon and 100% in Regina expect staffing levels to increase or stay the same during that period. Among the 46 cities surveyed, Regina ranked second, while Saskatoon ranked fifth.

Labour Market

In October 2013, Saskatchewan recorded the highest level of employment in history for the month of October, as the Labour Force Survey (LFS) showed that employment last month (seasonally-unadjusted) stood at 556,500, up by 14,900, or 2.8%, compared to October 2012 (541,600).

The seasonally-unadjusted unemployment rate was 3.1% in October 2013, down from 4.0% in October 2012, and was the lowest rate in Canada. The national unemployment rate was 6.5%, down from 6.7% in October 2012.

Production and Exports

In the first nine months of 2013, the value of manufacturing shipments in Saskatchewan totalled $11.4B, an increase of 5.7% compared to the same period in 2012.

In September 2013, compared to September 2012, Saskatchewan's potash production increased by 8.6%, to 0.76 million (M) tonnes K2O, while potash sales decreased by 17.1% to 0.58M tonnes K2O. In the first nine months of 2013, the province's potash production was up by 11.5% to 7.4M tonnes K2O, while sales were up by 11.5% to 7.4M tonnes K2O, compared to the same period in 2012.

In September 2013, oil production in Saskatchewan increased by 2.9% to 2.3M cubic metres, while natural gas production increased by 2.3% to 464.9M cubic metres, compared to September 2012. In the first nine months of 2013, production of oil increased by 2.9% to 20.8M cubic metres, while

production of natural gas in the province decreased by 3.8% to 4.1B cubic metres, compared to the same period in 2012.

In September 2013, Saskatchewan's international exports of goods increased by 12.9%, to $2.7B, up from $2.4B in September 2012. In the first nine months of 2013, exports of goods decreased by 3.4%, to $24.4B, compared to the same period in 2012 ($23.6B).

Investment and Construction

In 2012, capital investment in Saskatchewan increased by 6.5%, to a record level of $20.9B, compared to 2011, with $20.5B in capital investment expected for 2013.

In the third quarter of 2013, investment in non-residential construction in Saskatchewan totalled $438.5M, down by 9.2%, compared to $483.1M in the third quarter of 2012. In the first nine months of 2013, investment in non-residential construction in the province totalled $1.3B, a decrease of 2.9%, compared to the same period in 2012.

The value of building permits issued in Saskatchewan was down by 1.7%, to $301.4M in September 2013 compared to September 2012. In the first nine months of 2013, the value of building permits was down by 2.8%, compared to the same period in 2012.

The number of housing starts in Saskatchewan's urban centres decreased by 17.4% in October 2013, compared to October 2012. In the first ten months of 2013, the number of housing starts in the province's urban centres was down by 1.5%, on average, compared to the same period in 2012.

Other Indicators

In September 2013, retail sales were up by 2.1% to $1.5B, compared to September 2012. In percentage terms, Saskatchewan ranked second among the provinces. During this period, wholesale trade totalled $1.7B, an increase of 8.9% over September 2012. It is also the second-highest growth rate among the provinces.

In September 2013, new motor vehicle sales in Saskatchewan decreased by 0.7%, to 5,182 units, compared to September 2012.

Saskatchewan's average weekly earnings (including overtime) for all industries in September 2013 increased by 2.9%, or $26.87, to $953.49, compared to September 2012. The national average earnings increased by 1.7%, or $15.73, to $916.17 during the same month.

The province's population was estimated at 1,108,303 as of July 1, 2013, an increase of 20,757 people since July 1, 2012 (1,087,546) and an increase of 6,895 people from April 1, 2013 (1,101,408).

Economic Growth and Forecasts

Source: Statistics Canada, CANSIM Table 384-0038

According to Statistics Canada's estimates (released on November 8, 2013), Saskatchewan posted a GDP at market prices of $58.6B (in 2007 chained dollars) in 2012. This represented an increase of 1.9% in real GDP, compared to 2011. Saskatchewan's real GDP growth of 1.9% ranked third among the provinces in 2012. Seven of the 10 provinces had positive growth in real GDP in 2012, including Alberta at 3.8%, Manitoba at 2.6%, Prince Edward Island at 1.5%, British Columbia (B.C.) at 1.5%, Québec at 1.5%, and Ontario at 1.3%. Nova Scotia (-0.1%), New Brunswick (-1.1%) and Newfoundland and Labrador (-4.4%) recorded declines in GDP. The national average was up by 1.7% in 2012.

Chained dollar figures are now reported in 2007 dollars. Along with the adoption of the revised economic accounts, Saskatchewan posted the second-best growth in 2011 (+5.0%), after a strong recovery from the global economic downturn in 2010 (+4.2%), according to Statistics Canada. In 2009, the year of the recession, Saskatchewan's economy shrank by 4.8%.

Statistics Canada also released revised provincial GDP by industry data (from 2007 to 2012) on November 8, 2013. Following the economic accounts revision, Saskatchewan's mining, quarrying and oil and gas extraction industry increased by 5.3% in 2011 and slightly decreased by 0.01% in 2012. Agriculture, forestry, fishing and hunting increased by 13.1% and 2.3% in 2011 and 2012. Saskatchewan's manufacturing GDP advanced by 5.4% and 11.8% in 2011 and 2012. The construction industry decreased by 1.4% in 2012, after an increase of 6.0% in 2011. The utilities sector recorded an increase of 0.6% in 2011, followed by an increase of 0.2% in 2012. Wholesale trade increased by 1.2% in 2012 after an increase of 14.4% in 2011, while retail trade increased by 4.3% and 6.0% in 2011 and

2012, respectively. In summary, the goods-producing industries advanced by 6.2% and 1.4% in 2011 and 2012, while the service sector recorded increases of 4.3% and 3.0%, during this period.

Saskatchewan's Real GDP Growth Rate by Industry

	2008	2009	2010	2011	2012
All industries	**5.3%**	**-4.6%**	**4.4%**	**5.2%**	**2.2%**
Goods-producing industries	**6.3%**	**-9.8%**	**6.5%**	**6.2%**	**1.4%**
Agriculture, forestry, fishing and hunting	31.1%	-1.7%	-19.0%	13.1%	2.3%
Mining, quarrying, and oil and gas extraction	-1.4%	-19.7%	17.1%	5.3%	-0.0%
Utilities	0.3%	-2.2%	7.6%	0.6%	0.2%
Construction	20.3%	12.7%	8.2%	6.0%	-1.4%
Manufacturing	4.5%	-0.8%	-2.0%	5.4%	11.8%
Service-producing industries	**4.2%**	**0.9%**	**2.5%**	**4.3%**	**3.0%**
Wholesale trade	17.8%	-8.9%	10.2%	14.4%	1.2%
Retail trade	10.2%	-0.3%	2.7%	4.3%	6.0%
Transportation and warehousing	-4.9%	-0.3%	-1.2%	6.3%	3.2%
Information and cultural industries	1.0%	3.5%	4.2%	3.0%	2.0%
Finance and insurance	1.2%	-4.6%	2.0%	3.0%	2.5%
Real estate and rental and leasing	2.7%	4.0%	3.0%	4.3%	3.7%
Professional, scientific and technical services	8.2%	0.1%	3.8%	5.8%	5.6%
Management of companies and enterprises	21.6%	3.6%	-8.1%	4.8%	-5.5%
Administrative and support, waste management and remediation services	-0.0%	-0.5%	2.8%	2.2%	6.4%
Educational services	2.9%	2.9%	0.8%	0.9%	1.6%
Health care and social assistance	3.3%	3.2%	1.9%	1.3%	2.6%
Arts, entertainment and recreation	5.8%	3.6%	0.0%	0.2%	-0.9%
Accommodation and food services	4.8%	6.3%	0.9%	0.8%	5.7%
Other services (except public administration)	7.2%	2.0%	-0.5%	3.8%	1.5%
Public administration	1.2%	3.8%	3.0%	3.8%	2.5%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts					
		2013		2014	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking
RBC	(September 2013)	2.7%	3rd	2.7%	3rd
Scotiabank	(October 2013)	2.9%	3rd	2.7%	2nd
CIBC	(October 2013)	2.4%	3rd	2.8%	2nd
Global Insight	(May 2013)	2.3%	3rd	2.7%	2nd
BMO	(November 2013)	2.4%	3rd	2.7%	2nd
TD Bank	(October 2013)	2.4%	3rd	3.1%	2nd
CBOC	(Summer 2013)	3.5%	2nd	2.4%	4th
Average (Private Inst.)		**2.7%**	**3rd**	**2.7%**	**2nd**
CMHC	(Q4 2013)	2.1%	2nd	2.8%	2nd
NBC	(Summer 2013)	2.7%	2nd	2.9%	1st
SK Finance (Budget 2013-14)		2.7%	--	2.6%	--

In its Summer 2013 Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will grow by 3.5% and 2.4% in 2013 and 2014, respectively. The 2013 Summer Outlook of the CBOC predicts strong economic growth in Saskatchewan, driven by robust performance in mineral fuels production, construction and manufacturing.

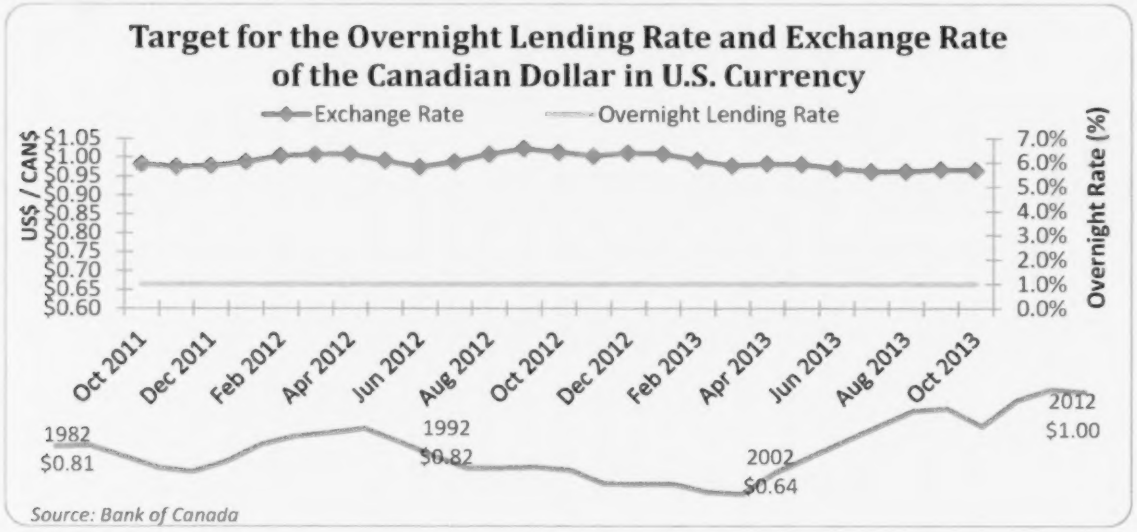
Based on the Summer 2013 Outlook, the CBOC forecasts that real GDP in Saskatchewan's agriculture sector will grow by 1.6% in 2013 and 2.6% in 2014. According to the CBOC, real GDP in mining (including the oil and gas sector) will grow by 3.9% in 2013 and 0.7% in 2014. Manufacturing is forecast to increase by 2.8% in 2013 and 1.9% in 2014.

For the construction sector, the CBOC forecasts growth of 7.6% and 5.9% in 2013 and 2014, respectively. According to projections by the CBOC, utilities will decrease by 2.9% in 2013 and 2.8% in 2014. Overall, the goods-producing industries are forecast to increase by 4.1% in 2013 and 2.2% in 2014.

The CBOC expects the Saskatchewan service sector will grow by 3.0% in 2013 and 2.6% in 2014. The wholesale and retail trade sector is forecast to grow by 7.0% and 3.3% in 2013 and 2014, respectively. The transportation and warehousing sector is expected to see growth of 1.5% in 2013 and 2.2% in 2014. Real GDP in the finance and insurance sector is anticipated to grow by 2.6% in 2013 and 3.4% in 2014. Public administration is expected to grow by 0.2% in 2013 and 1.1% in 2014, respectively.

The CBOC remains optimistic about the province's labour market. It forecasts employment growth of 19,000 (+3.4%) in 2013 and 9,000 (+1.7%) in 2014.

According to the survey results released in September 2013, by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the October to December 2013 period. Of the employers surveyed, 97% in Saskatoon and 100% in Regina expect staffing levels to increase or stay the same during that period. Among the 46 cities surveyed, Regina ranked second, while Saskatoon ranked fifth.



The exchange rate (the Canadian dollar in U.S. currency) for October 2013 averaged 96.46 cents U.S., a decrease of 4.7%, compared to October 2012. As of November 27, 2013, the Canadian dollar was trading at 0.9438 USD.

On October 23, the Bank of Canada decided to maintain its target for the overnight lending rate at 1.0%. The Bank Rate is correspondingly 1.25%, and deposit rate is 0.75%. Also, in most of the chartered banks, the prime lending rate stands at 3.0%.

The global economy continues to expand at a moderate pace. Modest growth is expected for the remainder of 2013, with a mix of subdued growth in the U.S., unexpected recovery in Europe and slower growth in major emerging markets. In the words of the Bank, "The U.S. economy is softer than expected but, as fiscal headwinds dissipate and household deleveraging ends, growth should accelerate through 2014 and 2015. The nascent recovery in Europe, while modest, has surprised on the upside. China's economy is showing renewed momentum, while growth in a number of other emerging-market economies has slowed as their financial conditions have tightened."

On the domestic front, the Bank observes that the anticipated pick-up in exports and investment is being delayed by the uncertain global and domestic economic conditions. According to the Bank, "While household spending remains solid, slower growth of household credit and higher mortgage interest rates point to a gradual unwinding of household imbalances. The Bank expects that a better balance between domestic and foreign demand will be achieved over time and that growth will become more self-sustaining. Real GDP growth is projected to increase from 1.6 per cent in 2013 to 2.3 per cent in 2014 and 2.6 per cent in 2015. The Bank expects that the economy will return gradually to full production capacity, around the end of 2015."

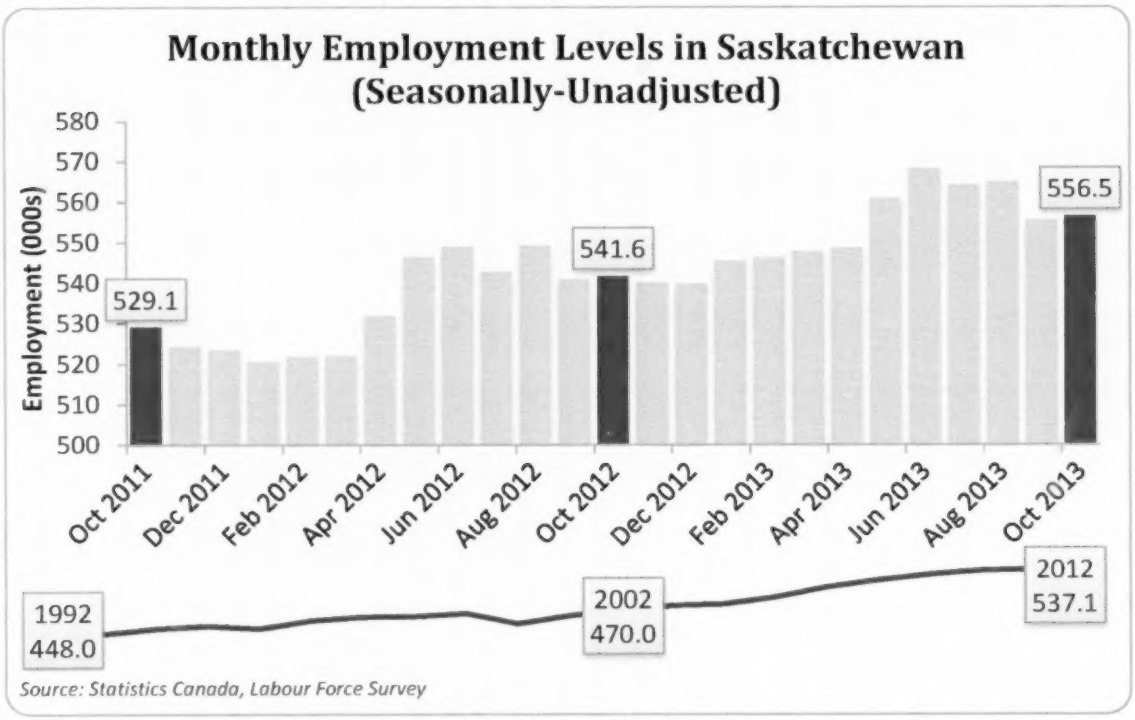
The Bank of Canada's next scheduled date for announcing the overnight rate is December 4, 2013.

On October 30, 2013, the Federal Open Market Committee of the U.S. Federal Reserve maintained its overnight Federal funds rate at the range of 0% to 0.25%. The Federal Reserve currently anticipates that this exceptionally low range for the federal funds rate will be appropriate at least as long as the unemployment rate remains above 6.5%. The unemployment rate in the U.S. was 7.3% in October

2013. The Federal Reserve also projects that inflation between one and two years ahead is no more than a half percentage point above the Committee's 2% long-run goal.

The Federal Open Market Committee's next meeting is scheduled for December 17-18, 2013.

Labour Market



Source: Statistics Canada, Labour Force Survey

Year-over-year (October 2013 vs. October 2012):

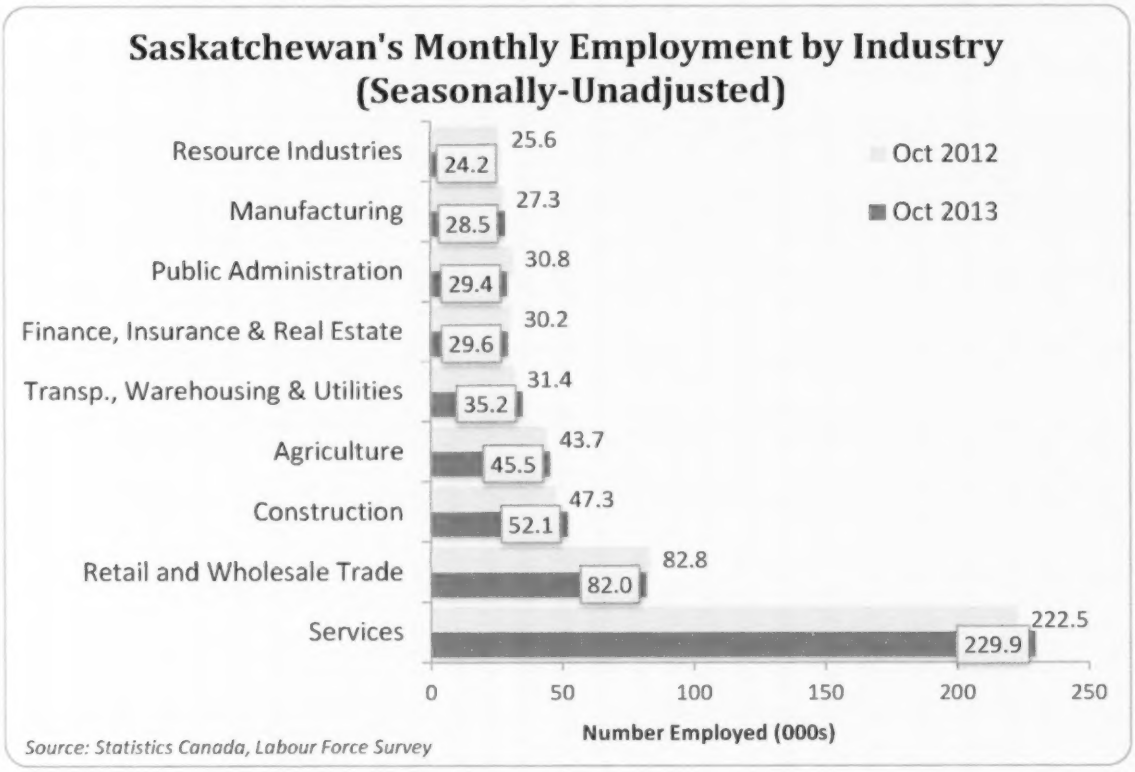
In October 2013, Saskatchewan recorded the highest level of employment for the month of October, as the LFS showed that employment last month (seasonally-unadjusted) stood at 556,500, up by 2.8%, or 14,900, compared to October 2012 (541,600). Saskatchewan ranked second in terms of percentage change among the provinces.

In the first ten months of 2013, average employment was up by 19,200, or 3.6%, compared to the same period in 2012.

Saskatchewan Labour Force (000s)

	Year over Year				Year-to-Date			
	Oct 2012	Oct 2013	-/+chg	%chg	Jan-Oct 12	Jan-Oct 13	-/+chg	%chg
Labour Force	564.5	574.3	⇧ 9.8	1.7%	563.9	579.2	⇧ 15.3	2.7%
Employment	541.6	556.5	⇧ 14.9	2.8%	536.6	555.8	⇧ 19.2	3.6%
Full-Time	452.8	461.8	⇧ 9.0	2.0%	444.4	459.4	⇧ 15.0	3.4%
Part-Time	88.9	94.7	⇧ 5.8	6.5%	92.2	96.4	⇧ 4.2	4.6%
Unemployed	22.8	17.8	⇩ -5.0	-21.9%	27.3	23.4	⇩ -3.9	-14.3%
Youth (15-24)								
Employed	81.1	82.4	⇧ 1.3	1.6%	86.0	87.7	⇧ 1.7	2.0%
Unemployed	8.5	5.4	⇩ -3.1	-36.5%	9.0	7.9	⇩ -1.2	-13.2%
UR (%)	9.5	6.2	⇩ -3.3		9.5	8.3	⇩ -1.3	

Source: Statistics Canada. Labour Force Survey.
Note: All data are not seasonally-adjusted, unless specified. Data may not sum to total due to rounding.



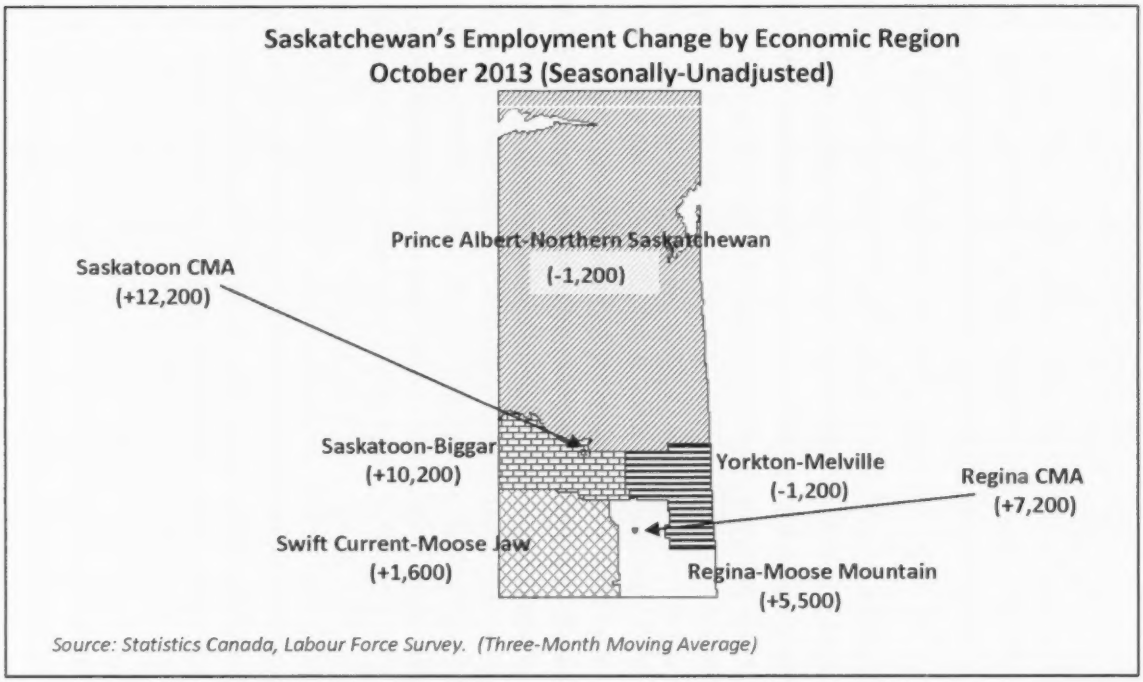
Year-over-year (October 2013 vs. October 2012):

Agriculture employment in Saskatchewan increased by 1,800 (+4.1%), and non-agricultural employment was up by 13,100 (+2.6%) in October 2013, compared to October 2012. There were employment increases in manufacturing (+1,200), construction (+4,800), transportation, warehousing and utilities (+3,800), and services (+7,400). Employment was lower in retail and wholesale trade (-800), finance, insurance and real estate (-600), public administration (-1,400), and resource industries, i.e. oil, gas, mining, and forestry (-1,400), compared to October the year before.

Saskatchewan Employment by Industry (000s)

	Year over Year				Year-to-Date			
	Oct 2012	Oct 2013	-/+chg	%chg	Jan-Oct 12	Jan-Oct 13	-/+chg	%chg
Agriculture	43.7	45.5	⇧ 1.8	4.1%	38.6	43.4	⇧ 4.8	12.4%
Manufacturing	27.3	28.5	⇧ 1.2	4.4%	27.2	28.3	⇧ 1.2	4.3%
Construction	47.3	52.1	⇧ 4.8	10.1%	43.9	48.0	⇧ 4.1	9.3%
Transp., Warehousing & Utilities	31.4	35.2	⇧ 3.8	12.1%	32.0	32.5	⇧ 0.5	1.7%
Retail and Wholesale Trade	82.8	82.0	⇩ -0.8	-1.0%	80.2	83.3	⇧ 3.2	4.0%
Finance, Insurance & Real Estate	30.2	29.6	⇩ -0.6	-2.0%	30.5	29.1	⇩ -1.4	-4.5%
Services	222.5	229.9	⇧ 7.4	3.3%	227.2	236.2	⇧ 8.9	3.9%
Public Administration	30.8	29.4	⇩ -1.4	-4.5%	31.2	30.5	⇩ -0.7	-2.2%
Resource Industries	25.6	24.2	⇩ -1.4	-5.5%	25.8	24.4	⇩ -1.4	-5.3%

Source: Statistics Canada. Labour Force Survey.



Year-over-year (October 2013 vs. October 2012):

Statistics Canada's LFS provides information on five economic regions in the province. Employment (three-month moving average) was up in the Regina-Moose Mountain region (+5,500), the Swift Current-Moose Jaw region (+1,600), and the Saskatoon-Biggar region (+12,200), and down in the Prince Albert and Northern Saskatchewan region (-1,200) and the Yorkton-Melville region (-1,200).

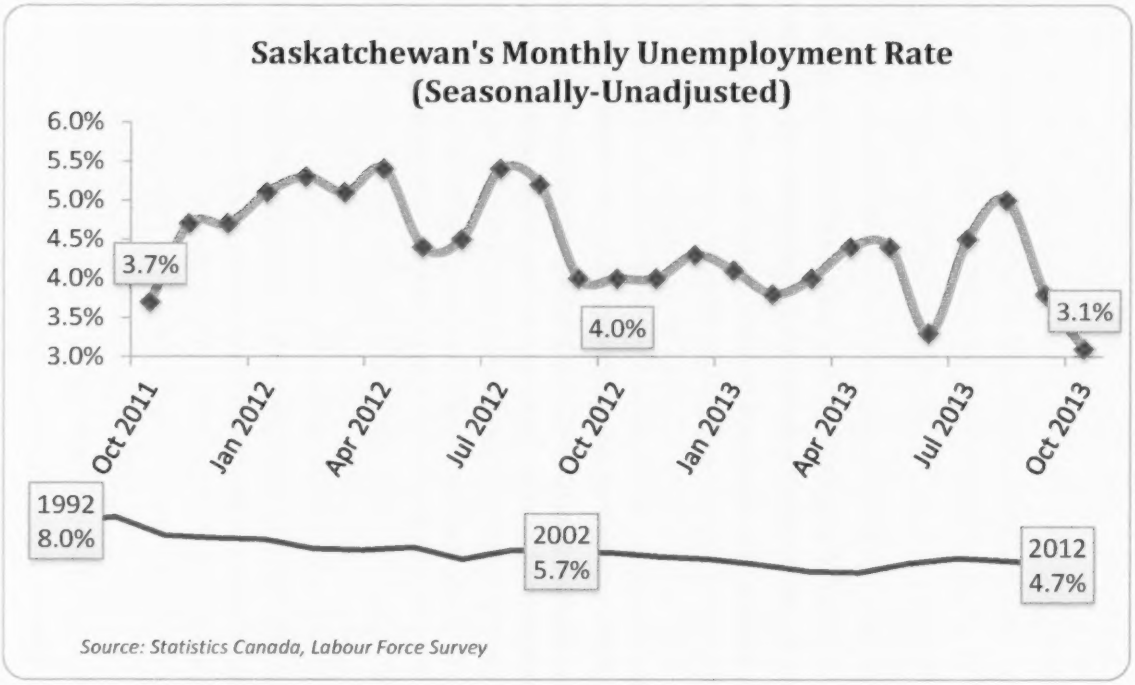
In October 2013, for the two largest cities, employment increased in the Regina Census Metropolitan Area (CMA) by 7,200 to 135,500 and increased in the Saskatoon CMA by 12,200 to 165,000, compared to October 2012 (a CMA includes the city and surrounding area).

Saskatchewan's Employment by Economic Region (Three-Month Moving Average) (000s)

	Year over Year				Year-to-Date			
	Oct 2012	Oct 2013	-/+chg	%chg	Jan-Oct 12	Jan-Oct 13	-/+chg	%chg
Regina-Moose Mountain ER4710	172.6	178.1	⇧ 5.5	3.2%	168.8	175.6	⇧ 6.8	4.0%
Regina CMA	128.3	135.5	⇧ 7.2	5.6%	125.3	133.2	⇧ 7.9	6.3%
Swift Current - Moose Jaw ER4720	49.6	51.2	⇧ 1.6	3.2%	49.4	52.4	⇧ 3.1	6.2%
Saskatoon - Biggar ER4730	184.1	194.3	⇧10.2	5.5%	179.8	190.4	⇧10.6	5.9%
Saskatoon CMA	152.8	165.0	⇧12.2	8.0%	150.7	161.5	⇧10.9	7.2%
Yorkton - Melville ER4740	38.1	36.9	⇩ -1.2	-3.1%	38.4	38.5	⇧ 0.1	0.2%
PA and Northern SK ER4750-760	99.6	98.4	⇩ -1.2	-1.2%	98.5	97.3	⇩ -1.2	-1.2%

Source: Statistics Canada. Labour Force Survey.

Note: All data are not seasonally-adjusted, unless specified. Monthly data are based on three-month moving averages. Data may not sum to total due to rounding.



Year-over-year (October 2013 vs. October 2012):

The seasonally-unadjusted unemployment rate was 3.1% in October 2013, down from 4.0% in October 2012, and was the lowest rate in Canada. The national unemployment rate was 6.5%, down from 6.7% in October 2012.

Saskatchewan's youth unemployment rate stood at 6.2% in October 2013, down from 9.5% in October 2012, and was the lowest rate in Canada. The national average was 13.3%.

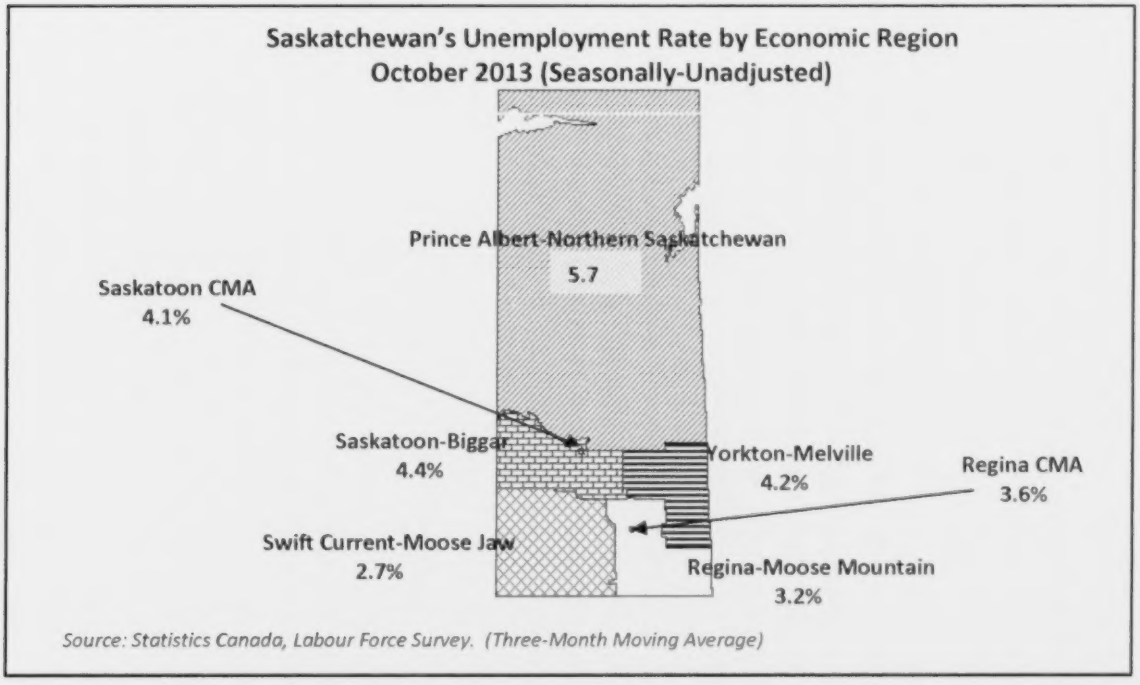
Saskatchewan's Unemployment Rates (Three-Month Moving Average, Seasonally-Unadjusted)

	Year over Year		Year-to-Date	
	Oct 2012	Oct 2013	Jan-Oct-12	Jan-Oct-13
Unemployment Rate (%)				
Total	4.0	3.1	4.8	4.0
Youth (15-24)	9.5	6.2	9.5	8.3
Aboriginal	12.2	10.6	14.4	12.1
Aboriginal Youth	24.4	14.9	20.6	18.0

Source: Statistics Canada. Labour Force Survey.

October 2013 vs. September 2013:

Saskatchewan's seasonally-adjusted unemployment rate stood at 3.6% in October 2013, down from 4.3% in September 2013. The province had the lowest seasonally-adjusted rate in the country and was below the national rate of 6.9% (unchanged from August 2013).



Source: Statistics Canada, Labour Force Survey. (Three-Month Moving Average)

Year-over-year (October 2013 vs. October 2012):

In October 2013, the unemployment rate (three-month moving average) decreased in all the five economic regions: Regina-Moose Mountain region from 3.6% to 3.2%, Swift Current-Moose Jaw region from 3.9% to 2.7%, Saskatoon-Biggar region from 4.5% to 4.1%, Yorkton-Melville region from 5.2% to 4.2%, and the Prince Albert and Northern Saskatchewan region from 5.9% to 5.7%, compared to October 2012.

In October 2013, the unemployment rate decreased in the Regina CMA from 4.1% to 3.6%, and the Saskatoon CMA from 4.9% to 4.4%, compared to October 2012.

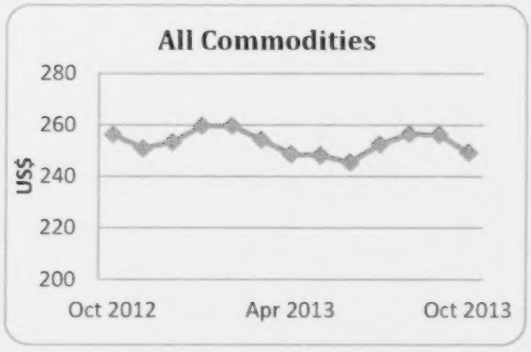
Saskatchewan's Unemployment Rates by Economic Region (Three-Month Moving Average) (%)

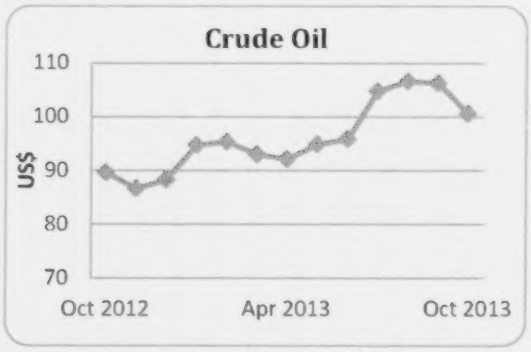
	Year over Year			Year-to-Date		
	Oct 2012	Oct 2013	-/+chg	Jan-Oct 12	Jan-Oct 13	-/+chg
Regina-Moose Mountain ER4710	3.6	3.2	⇩ -0.4	3.8	3.4	⇩ -0.4
Regina CMA	4.1	3.6	⇩ -0.5	4.2	3.6	⇩ -0.6
Swift Current - Moose Jaw ER4720	3.9	2.7	⇩ -1.2	4.5	2.8	⇩ -1.8
Saskatoon - Biggar ER4730	4.5	4.1	⇩ -0.4	5.3	4.1	⇩ -1.1
Saskatoon CMA	4.9	4.4	⇩ -0.5	5.8	4.3	⇩ -1.4
Yorkton - Melville ER4740	5.2	4.2	⇩ -1.0	5.0	4.9	⇩ -0.1
PA and Northern SK ER4750-760	5.9	5.7	⇩ -0.2	6.3	5.9	⇩ -0.5

Source: Statistics Canada, Labour Force Survey

Note: All data are not seasonally-adjusted, unless specified. Monthly data are based on three-month moving averages. Data may not sum to total due to rounding.

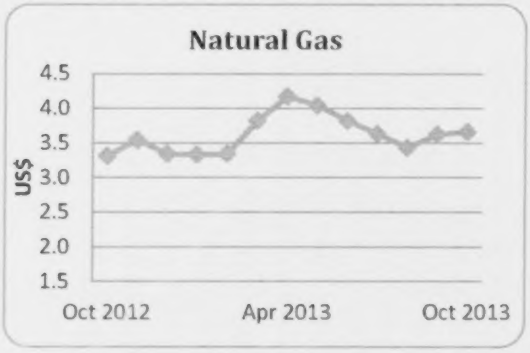
Commodity Prices

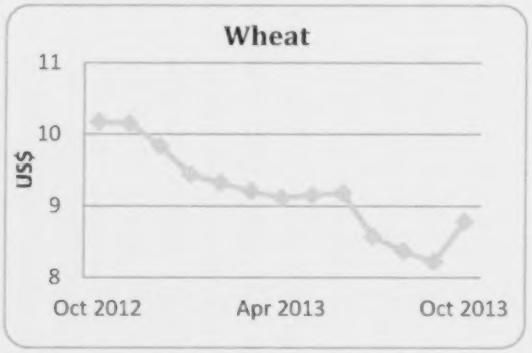




All Commodities: Overall, commodity prices were down in October 2013, compared to October 2012. As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged 249.20 in October 2013, down by 2.7% from October 2012 (256.20), and down 2.7% from September 2013 (256.20).

Crude Oil: Compared to October 2012, the price of crude oil was up by 12.3% to US$100.55 per barrel (West Texas Intermediate, WTI) in October 2013, and down by 5.4% compared to September 2013 (US$106.24).





Natural Gas: The Henry Hub price averaged US$3.66 per million British thermal units (mmbtu) in October 2013, up by 10.6% from October 2012, and up by 1.1% from September 2013 (US$3.62).

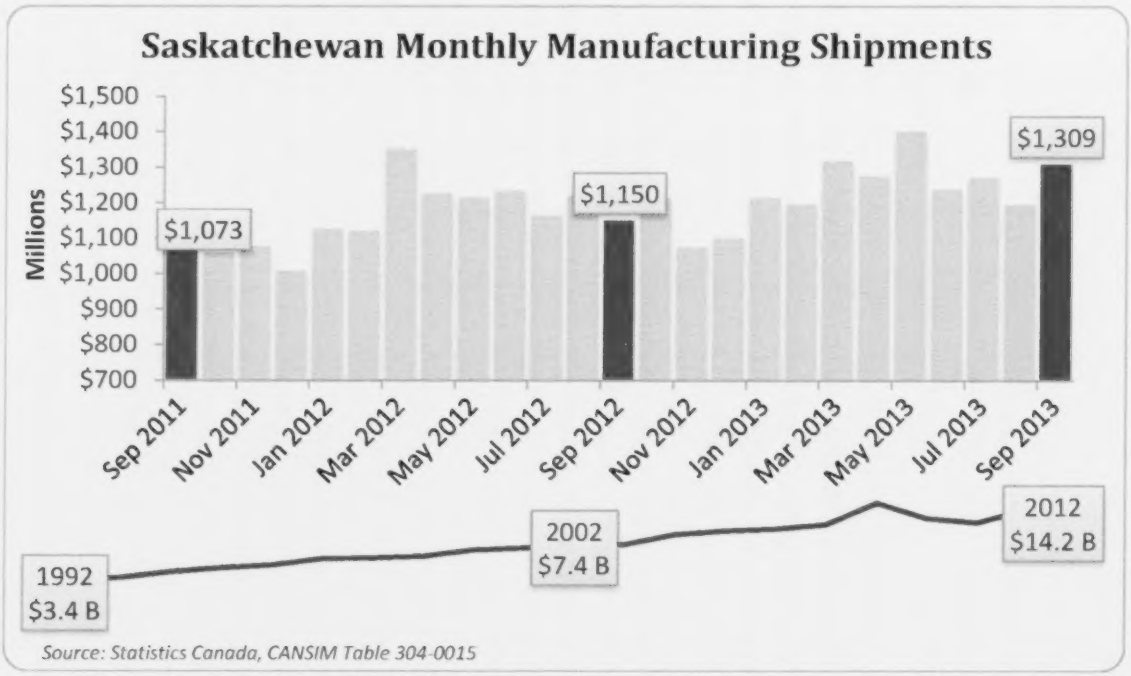
Wheat: The price of wheat in October 2013 was US$8.78 per bushel, down by 13.7% from the October 2012 average (US$10.17) and up by 6.8% from September 2013 (US$8.22).

BMO's Commodity Price Indices

	Year over Year				Year-to-date			
	Oct 2012	Oct 2013	-/+chg	%chg	Jan-Oct 2012	Jan-Oct 2013	-/+chg	%chg
All Commodities (US$:2003=100)	256.20	249.20	⇩ -7.0	-2.7%	260.68	252.98	⇩ -7.7	-3.0%
Crude Oil (US$/bbl)	89.57	100.55	⇧ 11.0	12.3%	95.55	98.37	⇧ 2.8	2.9%
Natural Gas (US$/mmbtu)	3.31	3.66	⇧ 0.4	10.6%	2.61	3.69	⇧ 1.1	41.1%
Lumber (US$/mbf)	298.00	364.00	⇧ 66.0	22.1%	288.10	352.30	⇧ 64.2	22.3%
Copper (US$/lb)	3.66	3.26	⇩ -0.4	-10.9%	3.62	3.34	⇩ -0.3	-7.6%
Zinc (US$/lb)	0.87	0.85	⇩ 0.0	-2.3%	0.88	0.87	⇩ 0.0	-1.9%
Gold (US$/oz)	1,746.00	1,314.00	⇩-432.0	-24.7%	1,661.10	1,443.00	⇩218.1	-13.1%
Silver (US$/oz)	33.17	21.91	⇩ -11.3	-33.9%	30.92	24.56	⇩ -6.4	-20.6%
Wheat (US$/bushel)	10.17	8.78	⇩ -1.4	-13.7%	9.66	8.93	⇩ -0.7	-7.5%
Cattle (US$/cwt)	123.00	128.00	⇧ 5.0	4.1%	122.20	123.50	⇧ 1.3	1.1%

Source: BMO Capital Markets Economics

Production and Exports



Year-over-year (September 2013 vs. September 2012):

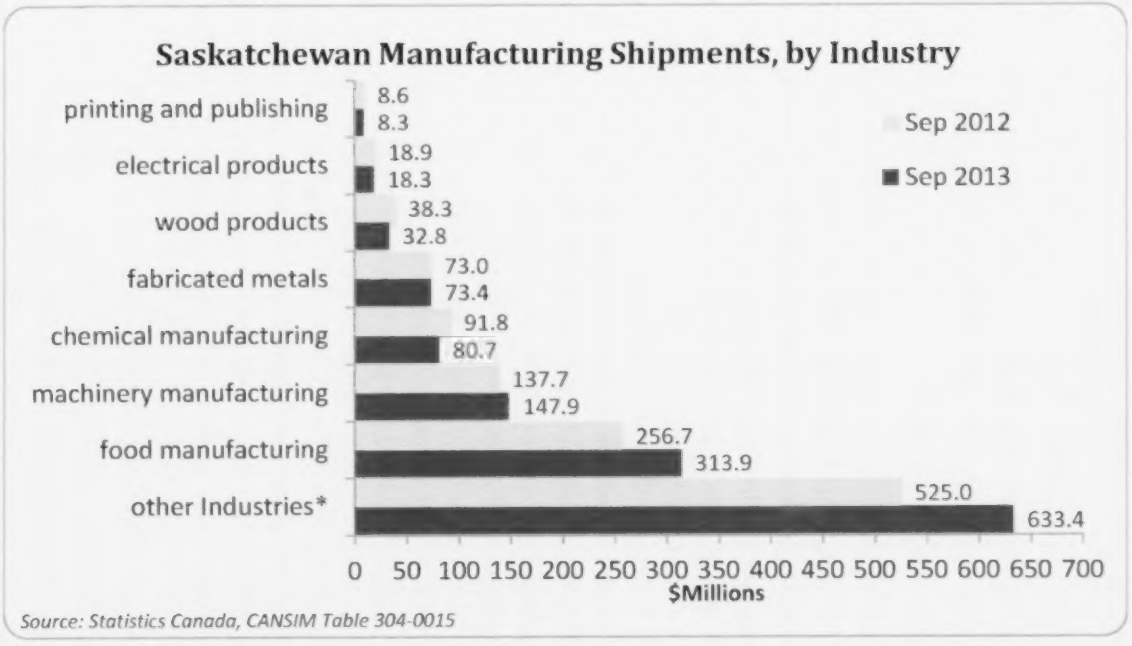
In September 2013, manufacturing shipments in Saskatchewan were up by 13.8%, to $1.31B, compared to September 2012 ($1.15B). In this period, Saskatchewan ranked third in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments increased in Manitoba (+1.1%), Alberta (+2.7%), and B.C. (+6.9%). Nationally, shipments increased by 2.9% over the same time period.

Year-to-date (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, the value of manufacturing shipments in Saskatchewan totalled $11.4B, an increase of 5.7% compared to the same period in 2012. Saskatchewan ranked second among the provinces in terms of percentage change.

In this period, the value of shipments was down in Manitoba (-0.6%), and up in B.C (+1.7%) and Alberta (+0.7%). At the national level, total manufacturing shipments were $440.8B in the first nine months of 2013, down by 1.3% from the same period in 2012.



Source: Statistics Canada, CANSIM Table 304-0015

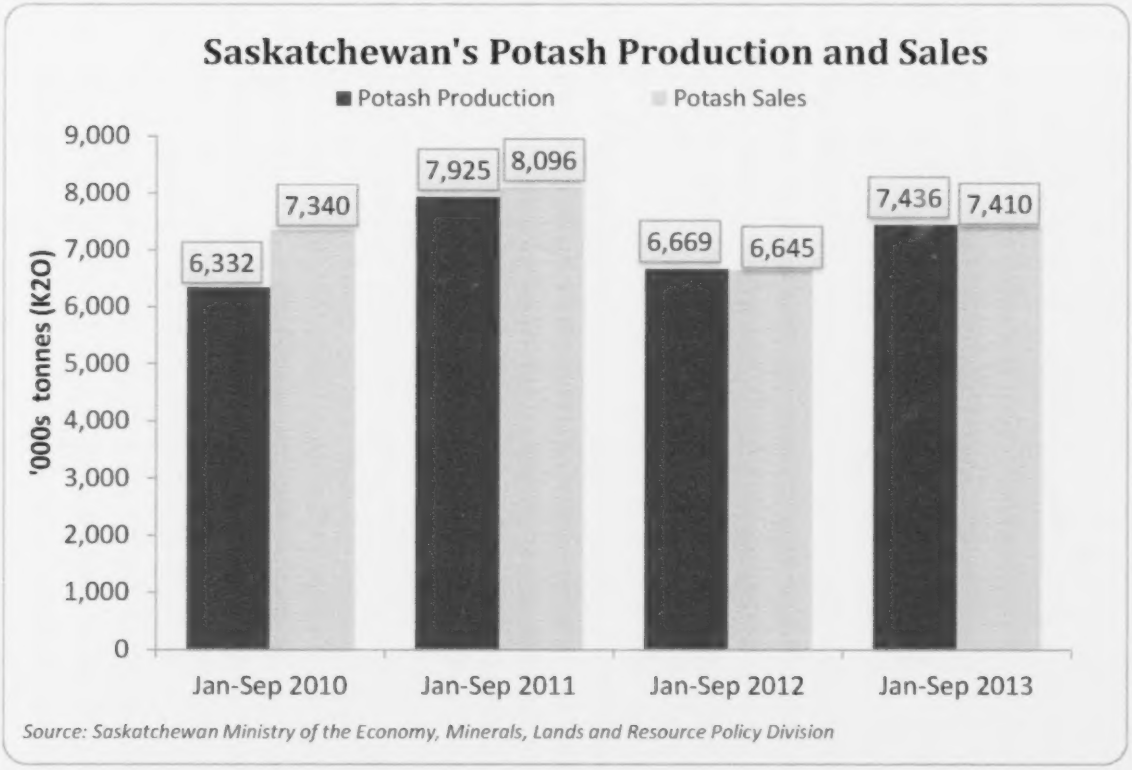
Year-over-year (September 2013 vs. September 2012):

Comparing the value of shipments among Saskatchewan's manufacturing industries in September 2013 to the same month in 2012, sectors with increases included other industries* (+$108.5M),food manufacturing (+$57.1M), machinery manufacturing (+$10.2M) and fabricated metals (+$0.4M). Decreases were observed in chemical manufacturing (-$11.1M), wood products (-$5.5M), electrical products (-$0.6M), and printing and publishing (-$0.3M), compared to the same month last year.

Year-to-date (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, sectors with increases included food manufacturing (+$208.8M), chemical manufacturing (+$140.7M), wood products (+$97.2M), and other industries* (+$346.8M). Decreases in manufacturing shipments were observed in electrical products (-$6.6M), printing and publishing (-$7.3M), machinery manufacturing (-$56.4M), and fabricated metals (-$112.5M), compared to the same period in 2012.

Note: * Other industries include fourteen sub-sectors: beverage and tobacco, texile mills, texile product mills, clothing manufacturing, leather and allied product, paper products, petroleum and coal products, plastics products, non-metallic minerals, primary metal, computer and electronics, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the eleven sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the August 2012 release.



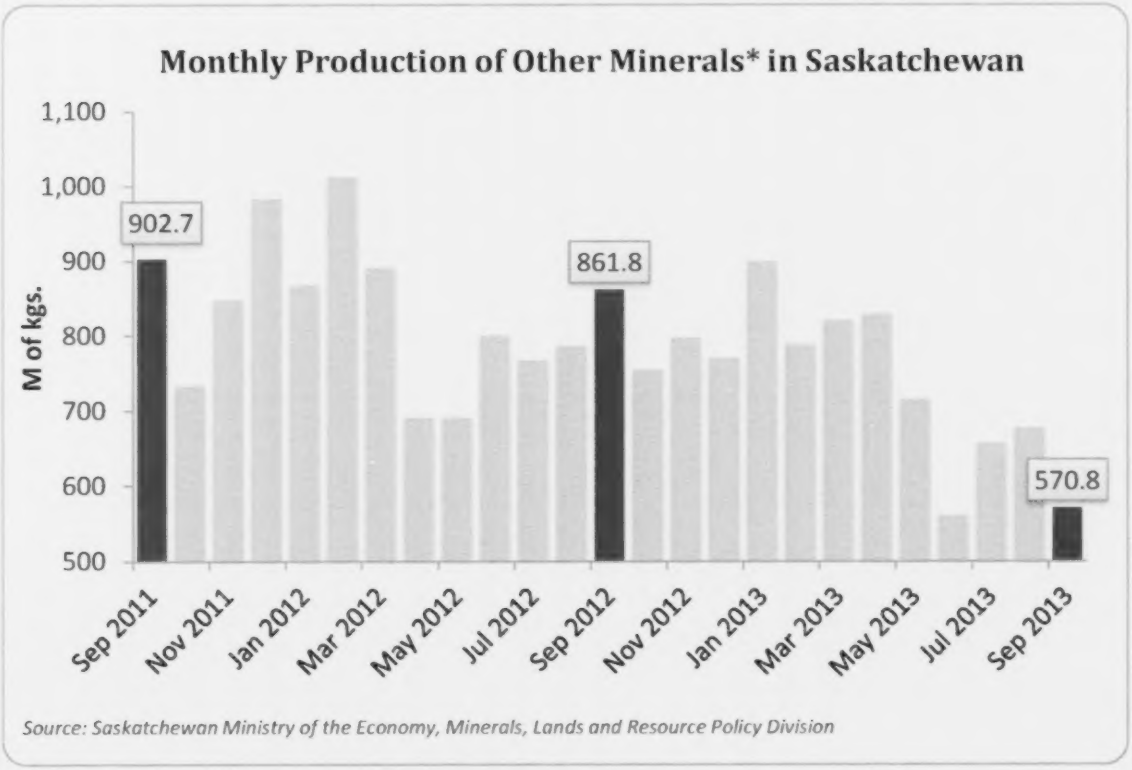
Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

Year-over-year (September 2013 vs. September 2012):

In September 2013, compared to September 2012, Saskatchewan's potash production increased by 8.6%, to 0.76M tonnes K2O. Potash sales decreased by 17.1% to 0.58M tonnes K2O, during the same period.

Year-to-date (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, the province's potash production increased by 11.5% to 7.4M tonnes K2O, while sales were up by 11.5% to 7.4M tonnes K2O, compared to the same period in 2012.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

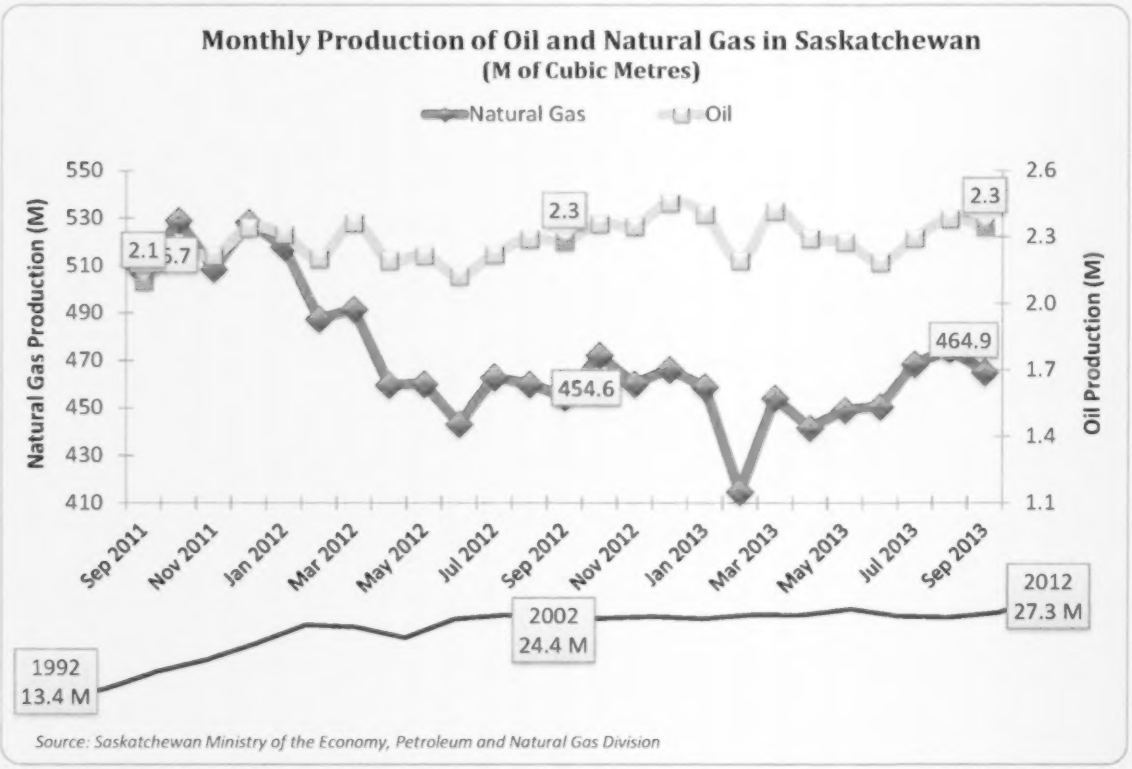
Year-over-year (September 2013 vs. September 2012):

In September 2013, compared to September 2012, production of other minerals in Saskatchewan decreased by 33.8% to 570.8M kilograms.

Year-to-date (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, other minerals production in Saskatchewan decreased by 11.6%, to 6.5B kilograms, compared to the same period in 2012.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).



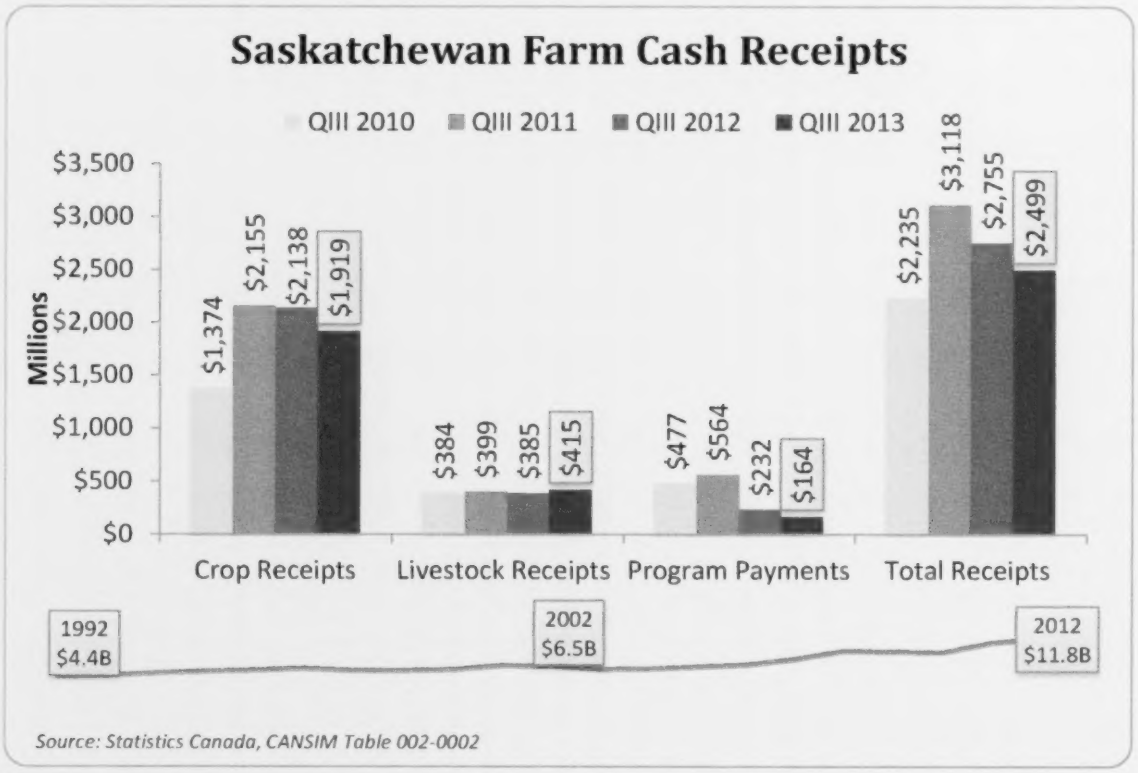
Source: Saskatchewan Ministry of the Economy, Petroleum and Natural Gas Division

Year-over-year (September 2013 vs. September 2012):

In September 2013, oil production in Saskatchewan increased by 2.9% to 2.3M cubic metres, while natural gas production increased by 2.6% to 464.9M cubic metres, compared to September 2012.

Year-to-date (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, production of oil increased by 2.9% to 20.8M cubic metres, while production of natural gas in Saskatchewan decreased by 3.8% to 4.1B cubic metres, compared to the same period in 2012.



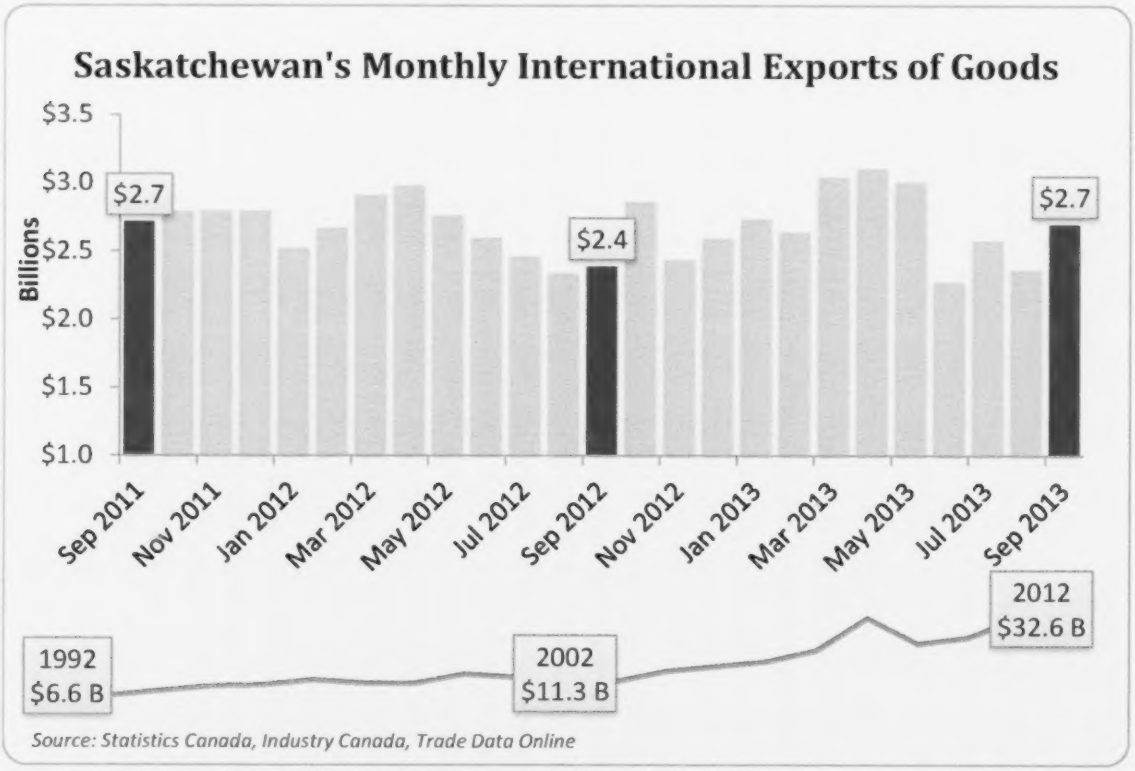
Source: Statistics Canada, CANSIM Table 002-0002

Third Quarter 2013 vs. Third Quarter 2012:

In the third quarter (July-September) of 2013, farm cash receipts in Saskatchewan decreased by 9.3% to $2.5B, compared to the same period in 2012. Saskatchewan ranked tenth in terms of percentage change among the provinces. During this period, crop receipts decreased by 10.2% or $219.0M to $1.9B, livestock receipts increased by 8.0% or $30.7M to $415.4M, and program payments were down by 29.1% or $67.4M to $164.4M in the third quarter of 2013, compared to the same period in 2012.

Year to date (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, farm cash receipts in Saskatchewan increased by 7.3% to $8.6B, compared to the same period in 2012. This percentage increase ranked fifth among the provinces. Crop receipts were up by 13.8% or $841.7M to $6.9B, while livestock receipts were up by 5.8%, or $62.6M, to $1.1B. Program payments decreased by 36.5% or $320.7M to $558.9M, compared to the same period in 2012.



Year-over-year (September 2013 vs. September 2012):

In September 2013, Saskatchewan's international exports of goods increased by 12.9%, to $2.7B, up from $2.4B in September 2012. Comparing September 2013 with September 2012, Saskatchewan ranked sixth in terms of percentage change among the provinces.

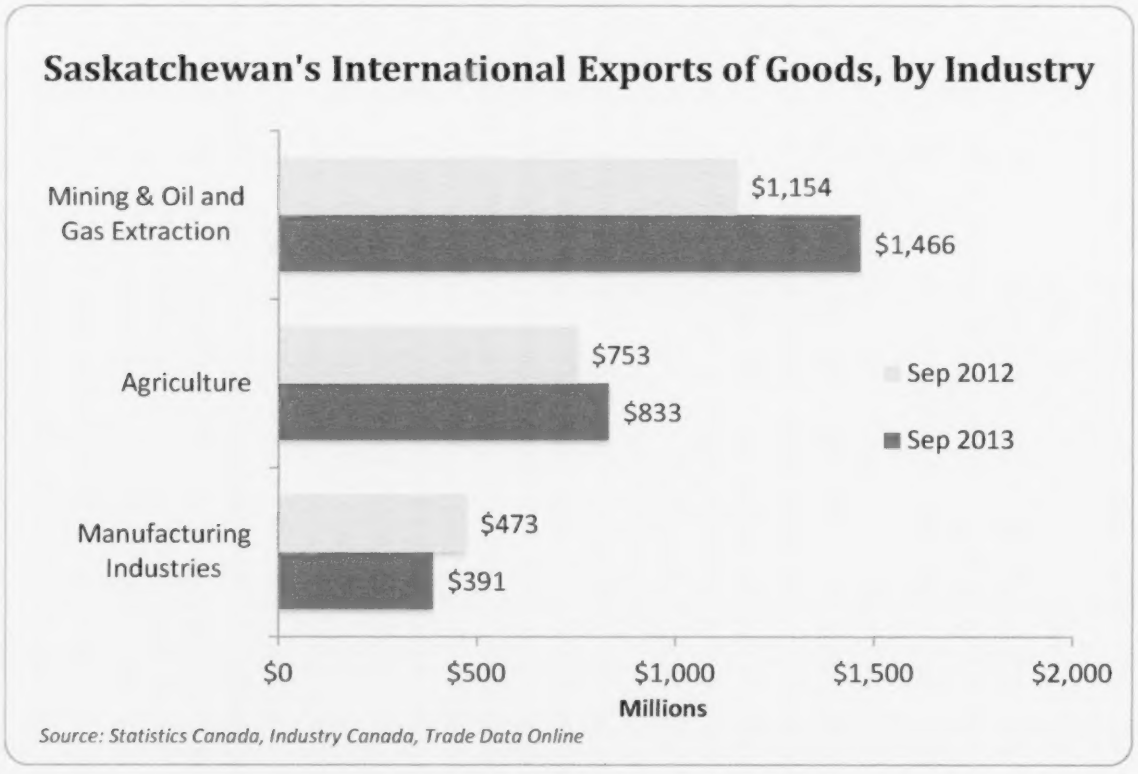
International exports of goods increased in Manitoba (+9.4%), Alberta (+16.7%), and B.C. (+6.6%). For Canada as a whole, exports were up by 9.8% to $39.7B in September 2013, compared to September 2012.

Year-to-date (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, Saskatchewan's international exports of goods increased by 3.4%, to $24.4B, compared to the same period in 2012 ($23.6B). Saskatchewan had the sixth-highest growth rate among the provinces.

The value of exports in the first nine months of 2013 was up in Alberta (+5.9%), B.C. (+5.5%), and Manitoba (+3.4%). At the national level, total exports were up by 2.6% to $350.1B, compared to the same period in 2012.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



Year-over-year (September 2013 vs. September 2012):

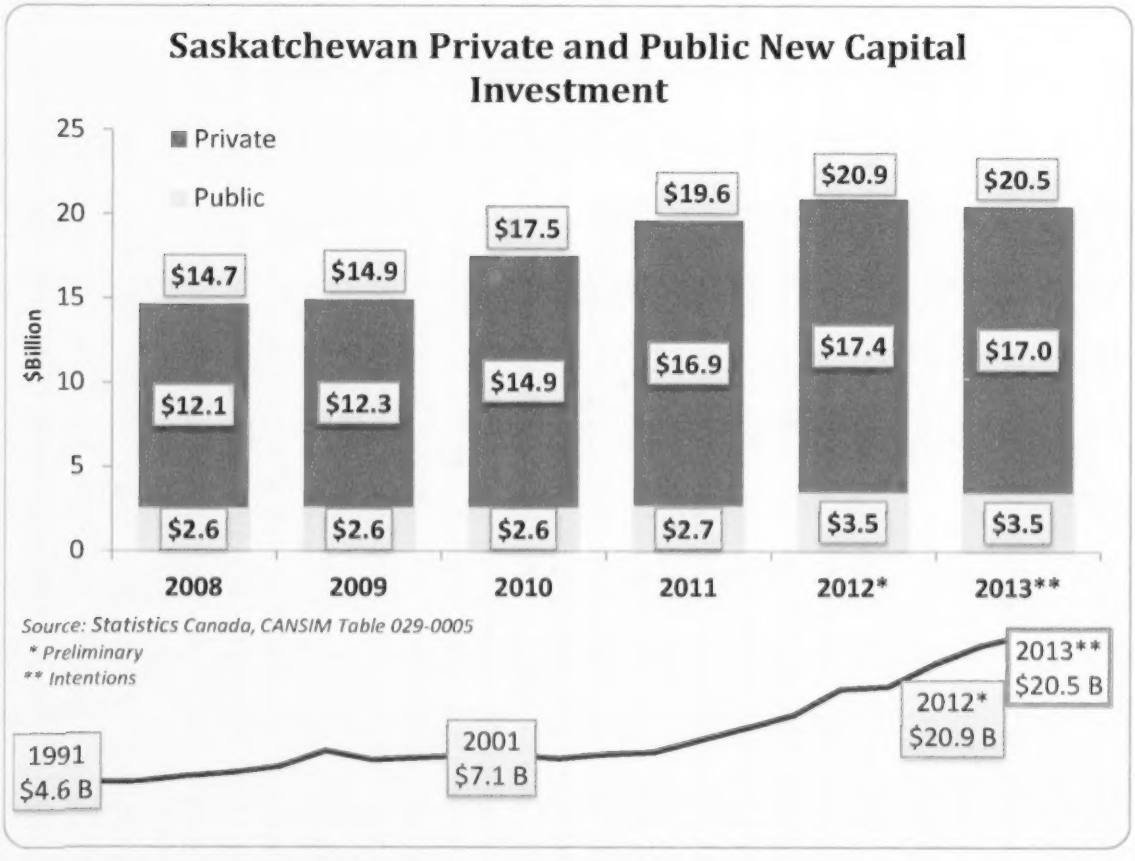
In September 2013, compared to September 2012, international exports in the mining and oil and gas extraction sector increased by $311.5M to $1.5B[1], agriculture, forestry, fishing, and hunting increased by $79.3M to $832.5M, and manufacturing sector exports decreased by $82.1M to $390.7M. Within the manufacturing sector, the largest year-over-year increase in exports was in petroleum and coal products (+$9.8M), while food manufacturing had the largest decrease (-$64.4M) in exports.

Year-to-date (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, mining and oil and gas extraction exports increased by 0.3% or $40.7M to $13.5B, manufacturing exports decreased by 1.8% or $76.2M to $4.1B, and exports by agriculture, forestry, fishing, and hunting industries increased by 14.0% or $840.2M to $6.8B. Within the manufacturing sector, wood products had the largest increase (+$66.7M) in exports, while food manufacturing had the largest decrease (-$134.7M).

[1] Statistics Canada revised the exports of energy products for the provinces back to 2012 along with the release of the September 2013 exports based on updated percentage shares of crude oil exported through pipelines.

Investment and Construction

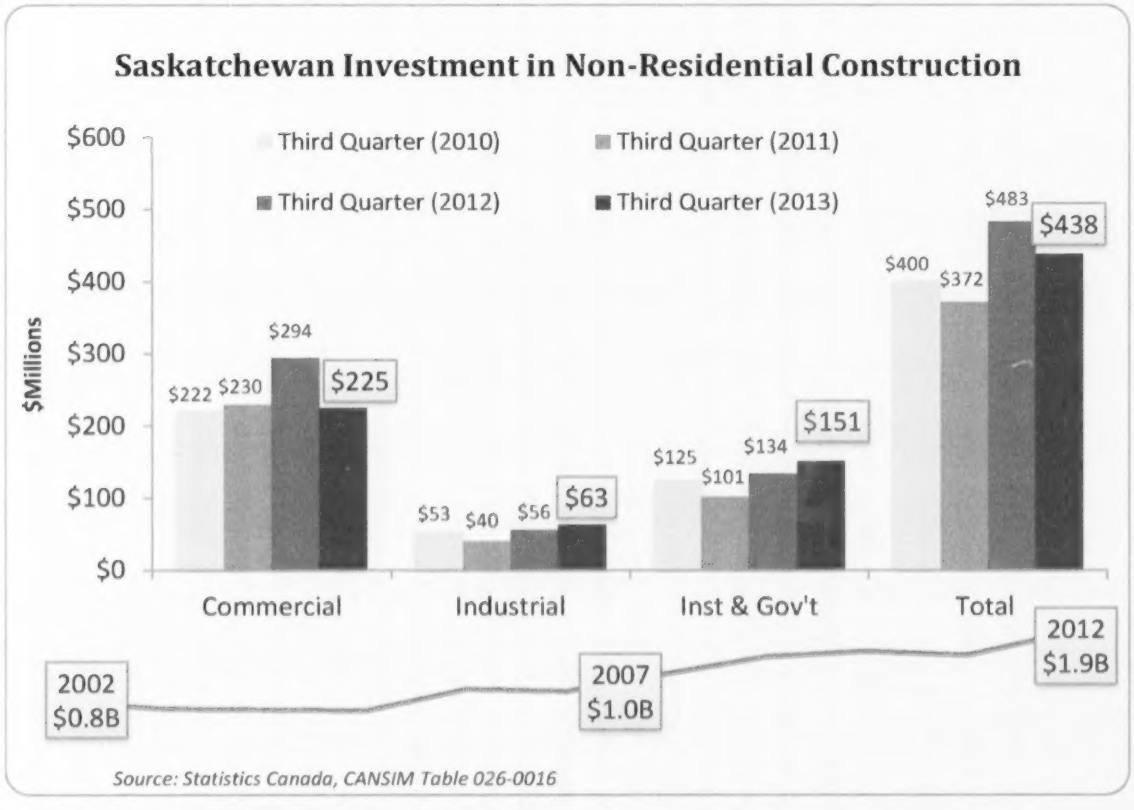


According to Statistics Canada figures released in February 2013, new capital spending by private and public organizations in Saskatchewan totalled $19.6B in 2011. The private sector accounted for $16.9B or 86.2%, and the public sector contributed $2.7B or 13.8% of the total expenditures.

In 2012, capital investment in Saskatchewan increased by 6.5%, to $20.9B, compared to 2011. The private sector accounted for about $17.4B or 83.2%, and the public sector contributed $3.5B or 16.8% of the total private and public investment expenditures.

For 2013, capital investment in Saskatchewan is expected to reach $20.5B. The private sector is expected to account for about $17.0B or 83.0% and the public sector is projected to contribute $3.5B or 17.0% of the total expenditures in 2013. The 2013 private and public capital expenditure intentions would be the sixth consecutive year in which new capital spending exceeded the $14B mark, if actual investment meets investment intentions.

Note: Revised figures for 2012 and 2013 and investment intentions for 2014 will be available on February 26, 2014.



Source: Statistics Canada, CANSIM Table 026-0016

Third Quarter of 2013 vs. Third Quarter of 2012:

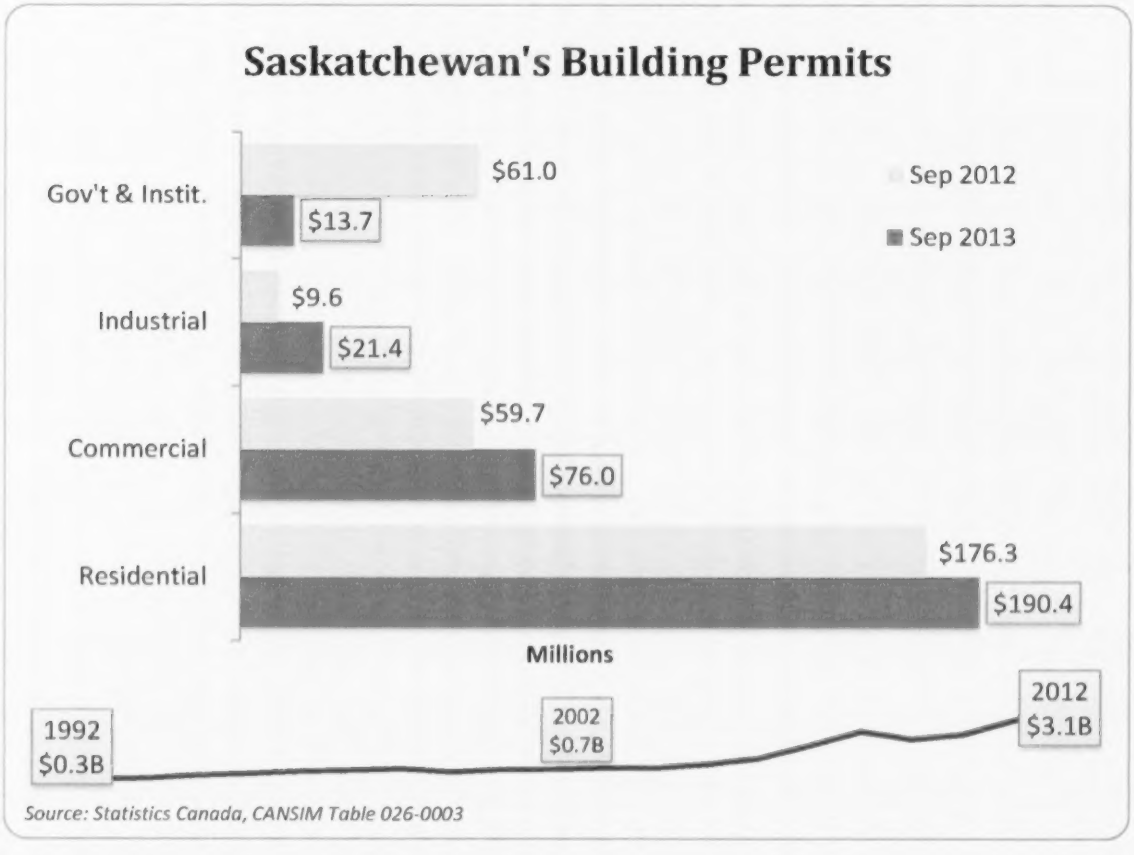
In the third quarter of 2013, investment in non-residential construction in Saskatchewan totalled $438.5M, down by 9.2%, compared to $483.12M in the third quarter of 2012. Saskatchewan ranked ninth among the provinces in terms of percentage change.

Manitoba was up 13.2%, B.C. up 2.2%, and Alberta up 4.5% in the third quarter of 2013, compared to the second quarter of 2012. Five of the 10 provinces saw an increase in this period and the national average was up by 2.1%.

Year to Date (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, investment in non-residential construction in Saskatchewan totalled $1.31B, a decrease of 2.9%, compared to the same period in 2012. This ranked sixth in terms of percentage change among the provinces.

Manitoba increased 16.7%, Alberta increased by 2.9%, and B.C. was up 7.5% in the first three quarters of 2013, compared to the same period in 2012. Nationally, investment in non-residential construction increased by 1.9% during this period.



Source: Statistics Canada, CANSIM Table 026-0003

Year-over-year (September 2013 vs. September 2012):

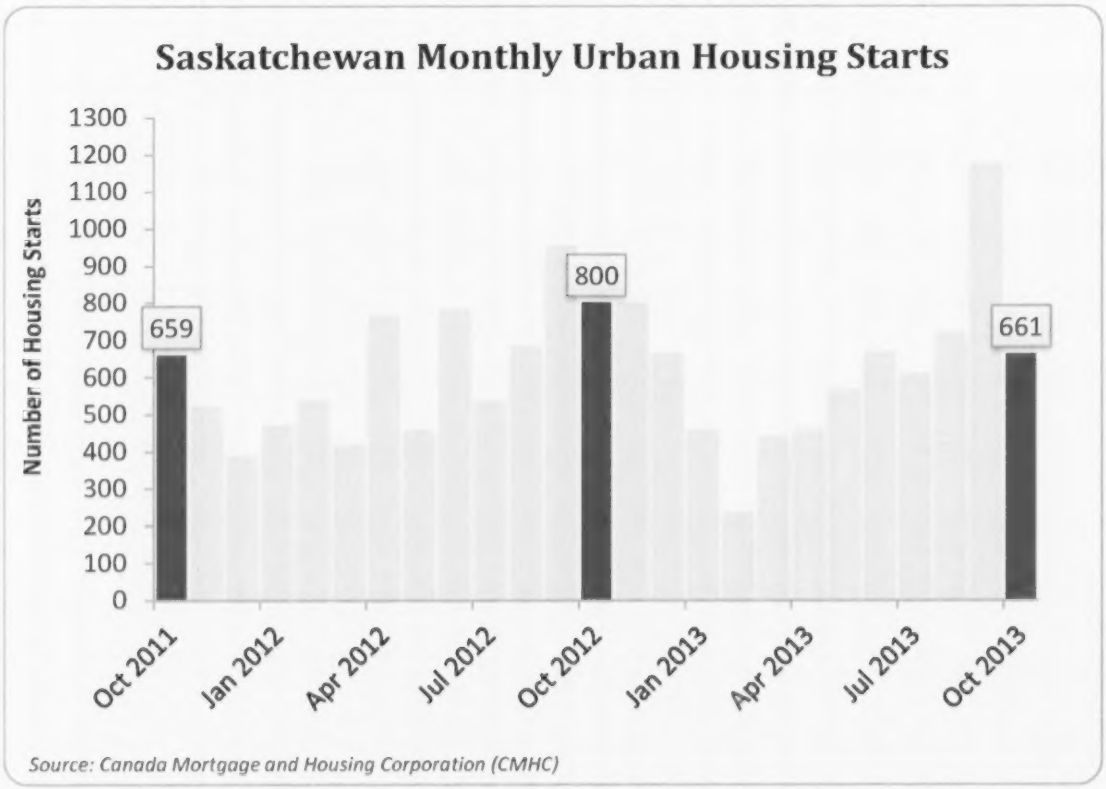
The value of building permits issued in Saskatchewan totalled $301.4M in September 2012, down by 1.7%, compared to $306.6M in September 2012. Saskatchewan ranked seventh in terms of growth rate among the provinces.

The value of building permits in the Regina CMA decreased by 2.1% from $77.4M to $75.8M, and the Saskatoon CMA saw an increase of 1.4%, from $138.2M to $140.1M in September 2013, compared to September 2012. In the area of the province outside the two CMAs, the value of building permits decreased by 53.9% from $90.9M to $85.6M.

Year-to-date (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, the value of building permits issued in Saskatchewan totalled $2.4B, a decrease of 2.8%, compared to the same period in 2012. Saskatchewan ranked fourth in terms of percentage change among the provinces.

The value of building permits issued in the first nine months of 2013 increased in the industrial sector (+$91.8M), compared to the same period in 2012. Decreases were observed in the government and institutional sector (-$28.0M), the residential sector(-$11.2M), and the commercial sector(-$122.8M) during the same period.



Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (October 2013 vs. October 2012):

The number of housing starts in Saskatchewan's urban centres decreased by 17.4%, to 661 in October 2013, over October 2012. Manitoba was up 5.9%, Alberta was up 7.3%, and B.C. was down 9.1%. Five of the 10 provinces posted decreases in urban housing starts in October 2013, compared to October 2012. The national average was down by 5.5% during this period. Saskatchewan's percentage change ranked eighth among the provinces.

Single-family dwellings decreased from 343 units to 329 units (-4.1%), while multiple housing units decreased by 27.4% to 332 units in October 2013, compared to October 2012.

New home building in the Regina CMA increased from 273 units, to 376 units in October 2013, while the Saskatoon CMA decreased by 44.0%, from 427 units to 239 units, compared to October 2012. In other centres of the province outside the two CMAs, housing starts were down by 54.0% from 100 units in October last year to 46 units in October this year.

Year to date (January to October 2013 vs. January to October 2012):

In the first ten months of 2013, urban housing starts in Saskatchewan decreased by 1.5% to 6,311 units, compared to the same period in 2012 (6,410). The national average was down by 14.1%. In the first ten months of 2013, housing starts were up by 10.7% in the Regina CMA and down by 13.6% in the Saskatoon CMA.

Other Indicators

Source: Statistics Canada, CANSIM Tables 080-0011 and 081-0020

Year-over-year (September 2013 vs. September 2012):

On a year-over-year basis, retail sales in Saskatchewan for September 2013 were up by 2.1% to $1.54B, compared to September 2012 ($1.51B). In terms of percentage change, Saskatchewan ranked second among the provinces. All 10 provinces had increases in this period, with Manitoba up 0.3%, Alberta up by 4.8%, and B.C. up by 1.5%. Nationally, retail sales increased by 1.7% in this period.

Wholesale trade in Saskatchewan increased by 8.9%, to $1.7B in September 2013, compared to September 2012 ($1.5B). In terms of percentage change, this ranked second among the provinces.

Year to date (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, retail sales in Saskatchewan were up by 3.3% to $13.5B, compared to the same period in 2012. In percentage terms, Saskatchewan ranked third among the provinces. In the first nine months of 2013, retail sales were up by 2.1% in Manitoba, up by 6.2% in Alberta, and up by 1.1% in B.C., with an increase of 2.2% nationally, compared to the same period in 2012.

In the first nine months of 2013, wholesale trade in Saskatchewan totalled $18.5B, an increase of 7.4%, compared to the same period in 2012. In terms of percentage change, this ranked first among the provinces.

Year-over-year (September 2013 vs. September 2012):

Among retail outlets, motor vehicle and parts dealers had the largest increase in retail sales in September 2013 at $45.5M, followed by new car dealers at $36.8M, general merchandise stores at $5.7M, health and personal care stores at $2.9M, sporting goods, hobby, book and music stores at $2.5M, home furnishings stores at $0.9M, clothing stores at $0.5M, building material and garden equipment dealers at $0.1M, shoe stores at $0.1M, and jewellery, luggage and leather goods stores at $0.03M, compared to September 2012.

In September 2013, gasoline stations (-$13.7M), grocery (except convenience) stores (-$6.6M), beer, wine and liquor stores (-$3.4M), electronics and appliance stores (-$3.2M), miscellaneous stores (-$1.4M), and furniture stores (-$0.5M) witnessed declines, compared to September 2012.

Year to date (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, motor vehicle and parts dealers had the largest increase in retail sales at $329.0M, followed by new car dealers at $311.0M, grocery (except convenience) stores at $48.4M, health and personal care stores at $38.3M, general merchandise stores at $27.9M), beer, wine and liquor stores at $27.9M, and miscellaneous store retailers at $19.9M, compared to the same period in 2012.

Retail sales at gasoline stations (-$63.7M), building material and garden equipment dealers (-$38.3M), home furnishings stores (-$1.6M), and electronics and appliance stores (-$0.8M) saw decreases in the first nine months of 2013, compared to the same period in 2012.

Source: Statistics Canada, CANSIM Table 079-0003.

Year-over-year (September 2013 vs. September 2012):

On a seasonally-unadjusted basis, new motor vehicle sales in Saskatchewan decreased by 0.7% in September 2013, to 5,182 units, compared to 5,221 in September 2012. New motor vehicle sales were up in nine of the 10 provinces in this period, with Alberta up by 2.1%, Manitoba up by 0.3%, and B.C. up by 0.8%. Nationally, new motor vehicle sales increased by 3.7%. Saskatchewan ranked tenth among the provinces in terms of percentage change.

Year to date (January to September 2013 vs. January to September 2012):

New motor vehicle sales in Saskatchewan increased by 4.9% to 45,217 units in the first nine months of 2013, compared to the same period in 2012. In this period, Saskatchewan was sixth among the provinces in terms of percentage change. In the first nine months of 2013, new motor vehicle sales were up by 6.1% in Alberta, up by 4.3% in B.C., and up by 8.9% in Manitoba. The national average was up by 3.0%, compared to the same period in 2012.

Source: Statistics Canada, CANSIM Table 326-0020

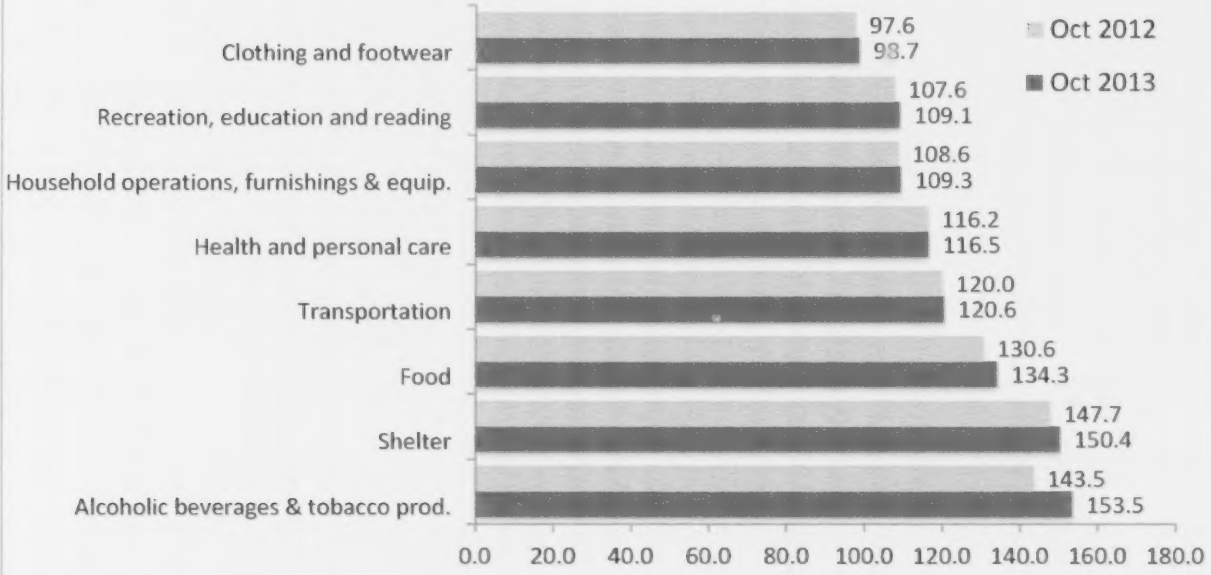
Year-over-year (October 2013 vs. October 2012):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 1.5% in October 2013, from 124.8 to 126.7, compared to October 2012. For other western provinces, CPI increased in Manitoba (+2.2%) and Alberta (+1.0%), and decreased in B.C. (-0.3%). The national average increased by 0.7%, during the same period. CPI increased in the Regina CMA by 1.7%, to 127.7, while the Saskatoon CMA witnessed an increase of 1.1%, to 126.6 during this period.

Year to date (January to October 2013 vs. January to October 2012):

In the first ten months of 2013, Saskatchewan's CPI increased by 1.3%, on average, compared to the same period in 2012. For other western provinces, CPI increased in Manitoba (+2.3%) and Alberta (+1.3%), and decreased in B.C. (-0.06%). The national average increased by 0.9%, during the same period. CPI increased in the Regina CMA by 1.6%, while the Saskatoon CMA witnessed an increase of 1.0% during this period.

Consumer Price Index in Saskatchewan (2002=100) (by Selected Sub-Groups)



Statistics Canada, CANSIM Table 326-0020

Year-over-year (October 2013 vs. October 2012):

In October 2013, the Saskatchewan All-items CPI increased by 1.5%, compared to October 2012. The province's CPI increased in all eight commodity categories during the same period. Increases were observed in alcoholic beverages and tobacco products (+7.0%), food (+2.8%), shelter (+1.8%), recreation, education and reading (+1.4%), clothing and footwear (+1.1%), household operations, furnishings and equipment (+0.6%), transportation (+0.5%), and health and personal care (+0.3%).

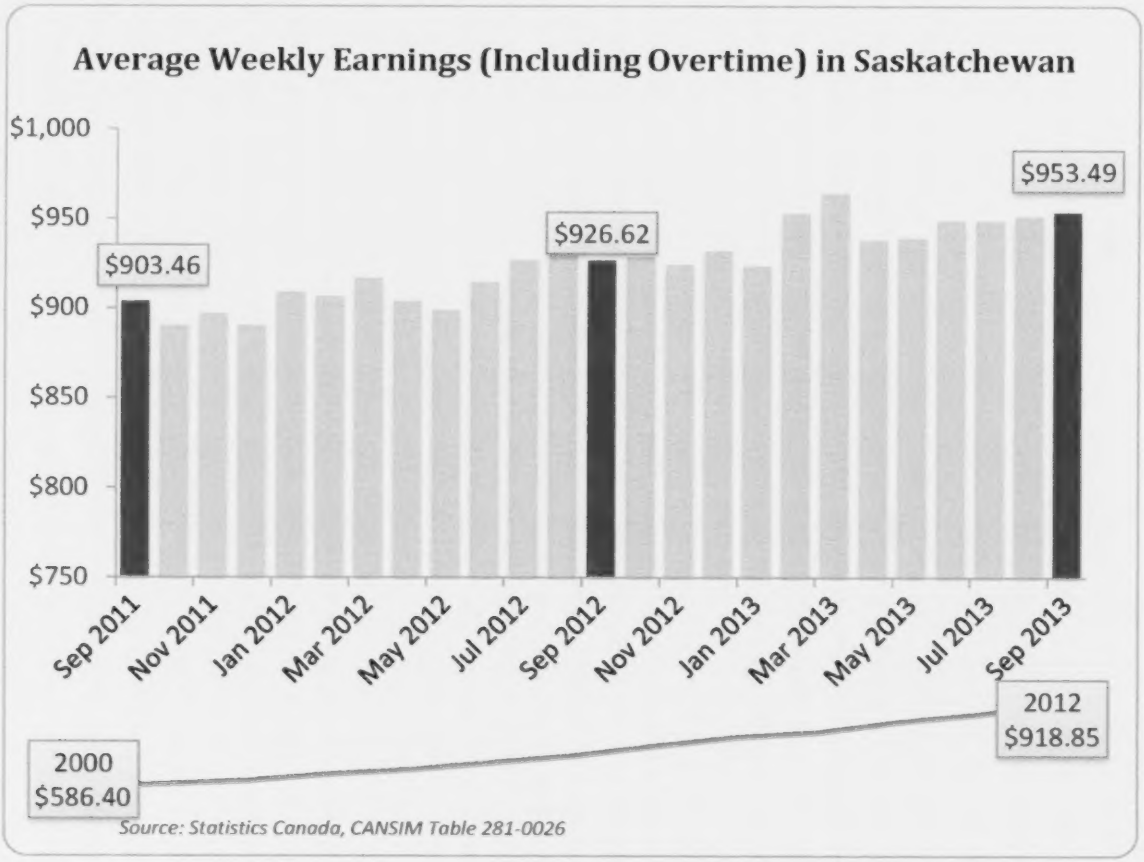
Year to date (January to October 2013 vs. January to October 2012):

In the first ten months of 2013, Saskatchewan's CPI increased in all eight commodity categories compared to the same period in 2012. Alcoholic beverages and tobacco products posted the largest increase (+4.8%) while transportation (+0.5%) posted the least increases in the first ten months of 2013, compared to the same period in 2012.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

	Year over Year				Year-to-Date			
2002=100	Oct 2012	Oct 2013	-/+chg	%chg	Oct 2012	Oct 2013	-/+chg	%chg
All Items	**124.8**	**126.7**	**1.9**	**1.5%**	**123.9**	**125.6**	**1.6**	**1.3%**
Food	130.6	134.3	3.7	2.8%	131.2	133.9	2.7	2.1%
Shelter	147.7	150.4	2.7	1.8%	146.6	149.1	2.6	1.8%
Household operations, furnishings & equip.	108.6	109.3	0.7	0.6%	107.2	108.7	1.5	1.4%
Clothing and footwear	97.6	98.7	1.1	1.1%	96.1	96.8	0.7	0.7%
Transportation	120.0	120.6	0.6	0.5%	119.3	119.9	0.6	0.5%
Health and personal care	116.2	116.5	0.3	0.3%	115.0	116.3	1.2	1.1%
Recreation, education and reading	107.6	109.1	1.5	1.4%	106.4	107.1	0.8	0.7%
Alcoholic beverages & tobacco prod.	143.5	153.5	10	7.0%	143.3	150.2	6.9	4.8%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (September 2013 vs. September 2012):

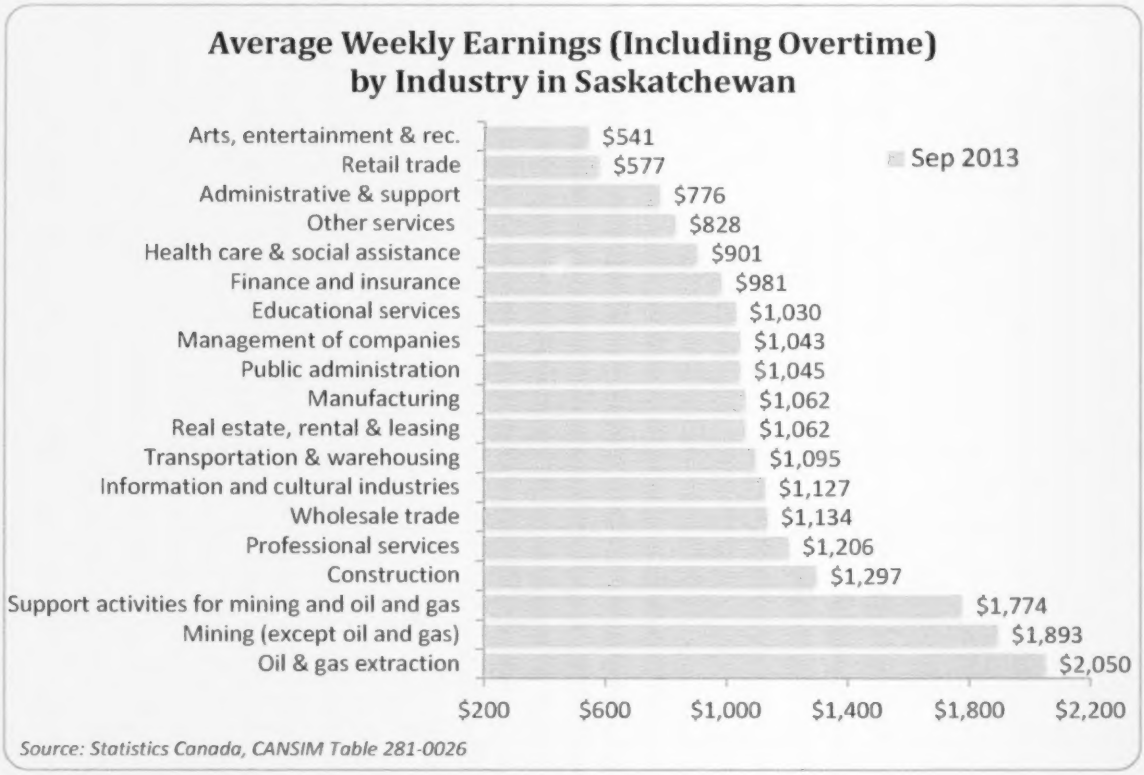
Saskatchewan's average weekly earnings (including overtime) for all industries in September 2013 increased by 2.9%, or $26.87, to $953.49, compared to September 2012. This ranked third in terms of percentage increase among the provinces. The national average earnings increased by 1.7%, or $15.73, to $916.17 during the same month.

Saskatchewan's CPI increased by 1.5% in September 2013, compared to September 2012. The Canadian CPI increased by 1.1% during the same month.

Year to date (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, average weekly earnings for all Saskatchewan industries increased by 3.4%, or $31.08, to $946.74, compared to the same period in 2012. This was the second-highest percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 1.9%, or $17.26, to $910.70.

In the first nine months of 2013, Saskatchewan's CPI increased by 1.3%, on average, compared to the same period in 2012. The Canadian CPI increased by 0.9% during this period.



Year-over-year (September 2013 vs. September 2012):

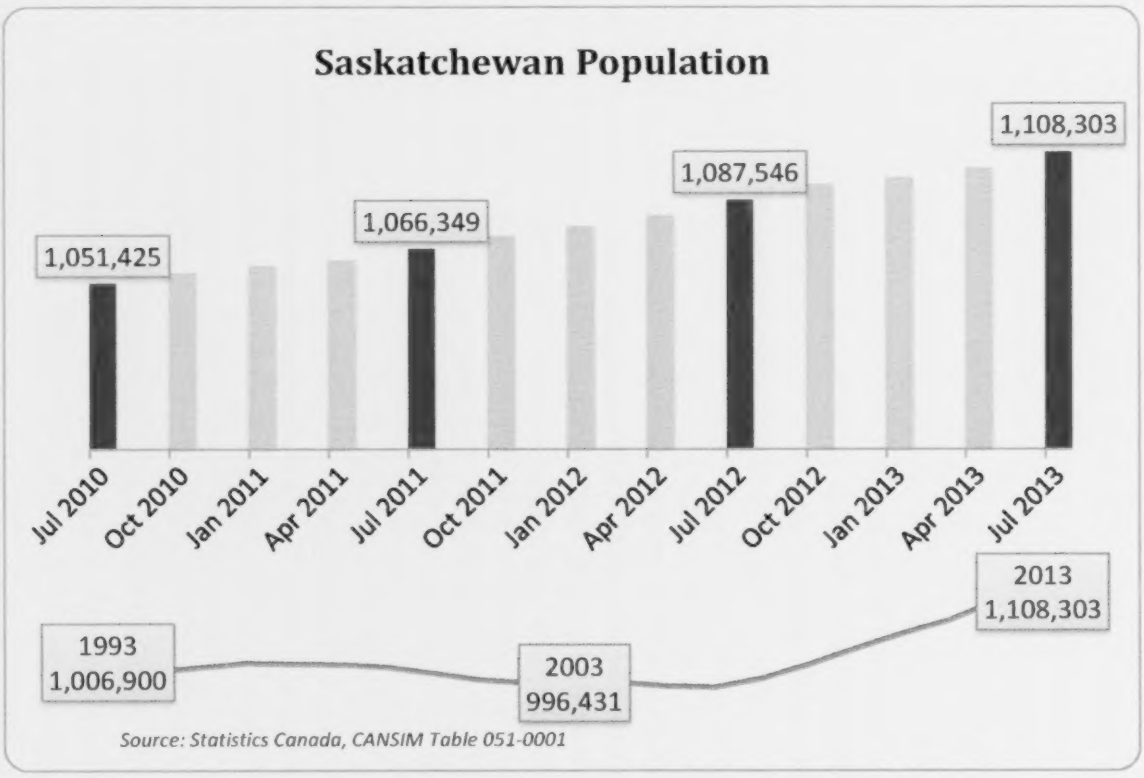
Average weekly earnings (including overtime) increased in 17 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in construction at $141.07, real estate, rental and leasing at $135.26, mining (except oil and gas extraction) at $126.90, other services at $123.86, administrative and support, waste management and remediation services at $98.59, management of companies at $57.35, support activities for mining and oil and gas at $57.34, transportation and warehousing at $56.48, arts, entertainment and recreation at $34.70, information and cultural industries at $23.46, retail trade at $22.38, wholesale trade at $16.63, health care and social assistance at $13.00, public administration at $12.01, manufacturing at $11.08, accommodation and food services at $10.49, and professional services at $6.22.

In September 2013, average weekly earnings were down in finance and insurance (-$55.60) and educational services (-$40.99).

Year to date (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, average weekly earnings increased in 15 of the 22 industry groups, led by other services at $108.14, transportation and warehousing at $90.44 and support activities for mining and oil gas at $75.04 compared to the same period in 2012.

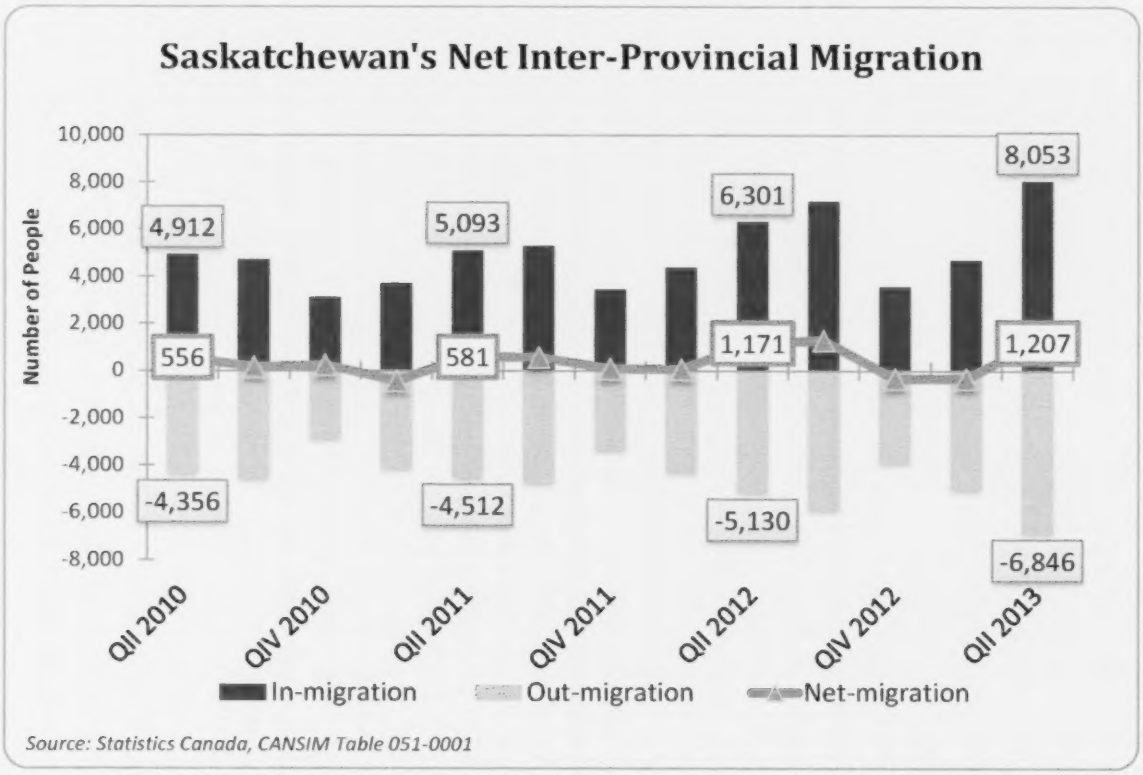
Declines in average weekly earnings were observed in oil and gas extraction (-$125.37), mining (except oil and gas) (-$70.36), information and cultural industries (-$5.61), accommodation and food services (-$2.73) in the first nine months of 2013, compared to the same period in 2012.



Saskatchewan's population was estimated at 1,108,303 as of July 1, 2013[2], an increase of 20,757 people since July 1, 2012 (1,087,546) and an increase of 6,895 people from April 1, 2013 (1,101,408). The province's population has now increased for 29 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.63% in the second quarter of 2013 was the second-highest among the provinces, and above the national average of 0.38%. Compared to July 1, 2012, Saskatchewan's population grew by 1.91%, which was the second-highest percentage increase among the provinces, and above the national average of 1.16%.

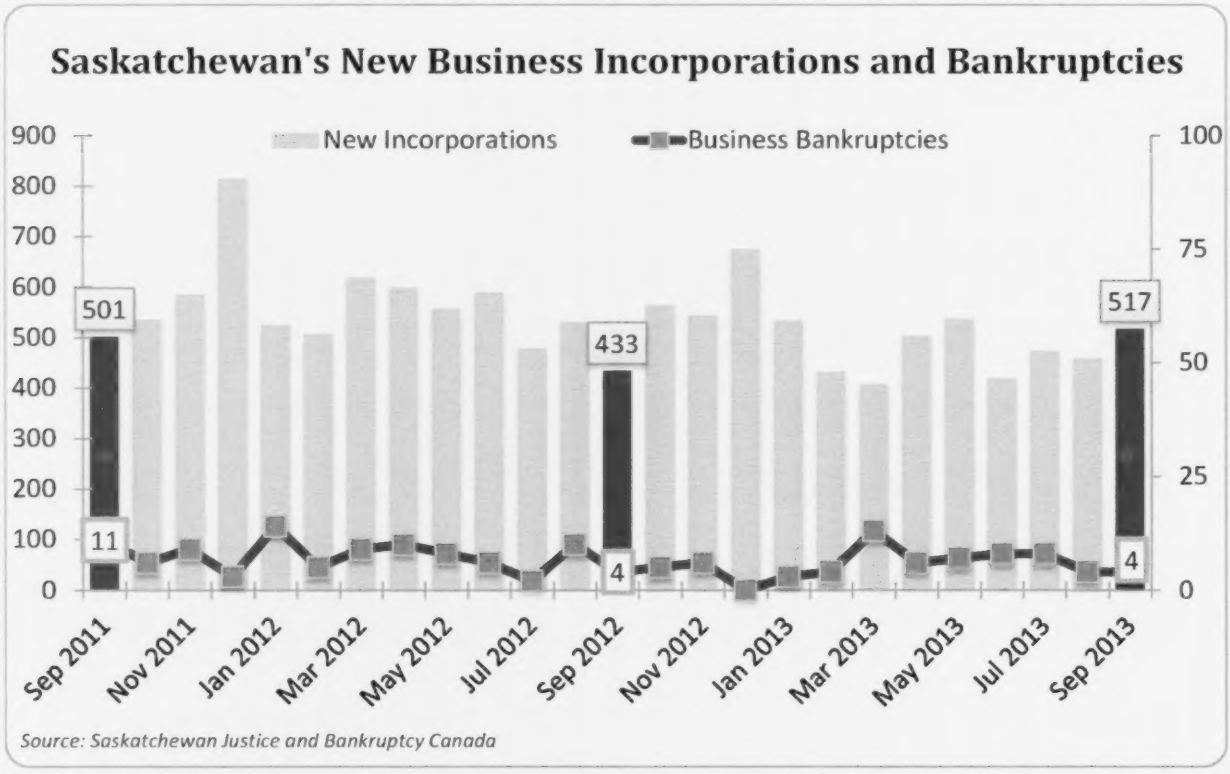
[2] On September 26, 2013, Statistics Canada released preliminary provincial population data for July 1, 2013, as well as revisions to the 2001-2012 population estimates. The latest population estimates are now based on the 2011 Census counts adjusted for census net undercoverage and incompletely enumerated Indian reserves.



In the second quarter of 2013, net international migration was the largest component of growth accounting for 4,138 of the total 6,895 change in population, while natural increase (births minus deaths) was 1,550 and net interprovincial migration was 1,207. Interprovincial in-migration was 8,053 compared to out-migration of 6,846 in the second quarter of 2013.

In the second quarter of 2013, Saskatchewan had net inter-provincial in-migration of 1,207. Eight of the 10 provinces had net out-migration in the second quarter of 2013, including Ontario (-4,848), Quebec (-4,753), Manitoba (-1,630), B.C. (-1,258), and Newfoundland and Labrador (-1,023).

Saskatchewan had net in-migration from nine provinces in the second quarter of 2013. Ontario was the largest contributor with 783.



Year-over-year (September 2013 vs. September 2012):

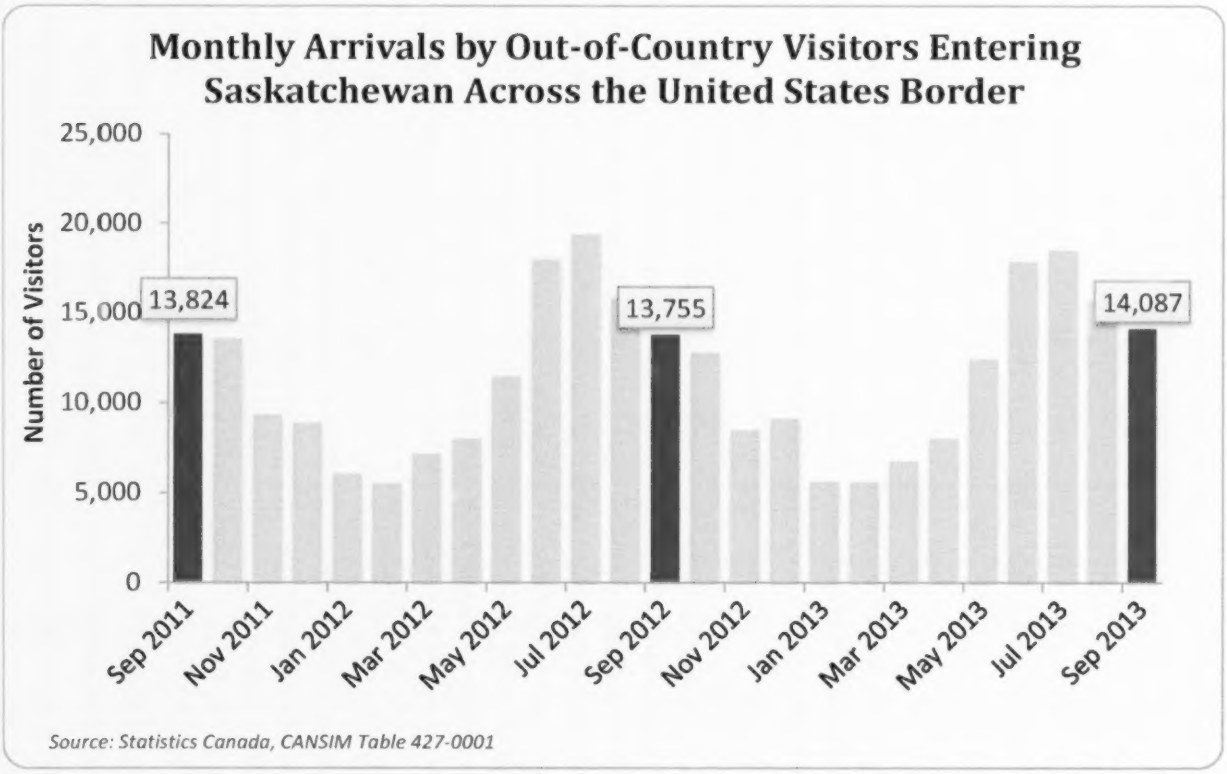
New business incorporations in Saskatchewan in September 2013 totalled 517, an increase of 19.4% from 433 in September 2012.

Business (including farm) bankruptcies were at the same level, and consumer bankruptcies up by 16, to 101 in September 2013, compared to September 2012.

Year to date: (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, new business incorporations decreased by 11.5% to 4,281, compared to the same period in 2012.

There were 57 business (including farm) bankruptcies in the first nine months of 2013, down by 11, from the same period in 2012. Consumer bankruptcies decreased by 0.5%, or four, to 787 in the first nine months of 2013, compared to the same period in 2012.



Year-over-year (September 2013 vs. September 2012):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in September 2013 totalled 14,087, an increase of 2.4% from 13,755 in September 2012.

Year to date: (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, there were 104,392 out-of-country visitors entering Saskatchewan, a decrease of 0.6% compared to the same period in 2012.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual 2010	Annual 2011	Annual 2012	Year-over-Year Last Year Same Period	Year-over-Year Latest Period	Year-over-Year % Change	Year-over-Year Rank	Year-to-Date (YTD) 2012	Year-to-Date (YTD) 2013	Year-to-Date (YTD) % Change	Year-to-Date (YTD) Rank	Date of Most Recent Data	Next Release Date
Economic Growth and Forecasts														
REAL GDP at Market Prices	$M	$54,756	$57,479	$58,581	$57,479	$58,581	1.9%	3	58,581				2012	Apr 2014
GDP at Market Prices (Current Dollars)	$M	$63,379	$73,436	$77,929	$63,379	$73,436	15.9%	3	77,929				2011	Apr 2014
FORECAST GDP GROWTH*	%									2.7%		3	2013	
Labour Market														
EMPLOYMENT	000s	524.3	525.9	537.1	541.6	556.5	2.8%	2	536.6	555.8	3.6%	1	Oct 2013	Dec 06
UNEMPLOYMENT	000s	28.7	27.6	26.7	22.8	17.8	-21.9%		27.3	23.4	-14.3%		Oct 2013	Dec 06
LABOUR FORCE	000s	553.0	553.5	563.8	564.5	574.3	1.7%		563.9	579.2	2.7%		Oct 2013	Dec 06
UNEMPLOYMENT RATE	%	5.2	5.0	4.7	4.0	3.1	-0.9	1	3.9	3.2	-0.7	1	Oct 2013	Dec 06
Commodity Prices†														
CRUDE OIL	$US/barrel	$79.43	$95.08	$94.20	$89.57	$100.55	12.3%		$95.55	$98.37	2.9%		Oct 2013	Dec 28
NATURAL GAS	$US/mmbtu	$4.39	$4.00	$2.75	$3.31	$3.66	10.6%		$2.61	$3.69	41.1%		Oct 2013	Dec 28
WHEAT	$US/bushel	$7.57	$11.20	$9.71	$10.17	$8.78	-13.7%		$9.66	$8.93	-7.5%		Oct 2013	Dec 28
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$10,656	$12,447	$14,188	$1,149.9	$1,308.7	13.8%	3	$10,804	$11,415	5.7%	2	Sep 2013	Dec 17
POTASH (K2O)	000S tonnes	9,109	10,378	8,826	703	764	8.6%		6,669	7,436	11.5%		Sep 2013	Dec 10
OTHER MINERALS**	000,000 kgs	10,392	9,791	9,693	862	571	-33.8%		7,370	6,517	-11.6%		Sep 2013	Dec 10
CRUDE OIL	000 m3	24,456	25,073	27,326	2,281	2,346	2.9%		20,210	20,799	2.9%		Sep 2013	Dec 02
NATURAL GAS	000,000 m3	6,750	6,167	6,536	455	465	2.3%		4,237	4,077	-3.8%		Sep 2013	Dec 02
FARM CASH RECEIPTS	$M	$9,117	$11,044	$11,838	$2,755	$2,499	-9.3%	10	8,045	8,629	7.3%	5	Q3 2013	May 2014
INTERNATIONAL EXPORTS	$M	$23,661	$29,592	$32,569	$2,388	$2,696	12.9%	6	$23,637	$24,443	3.4%	6	Sep 2013	Dec 06
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$17,522	$19,606	$20,889	$19,606	$20,889	6.5%	6	$20,889	$20,467	-2.0%	9	2013 ***	Feb 2014
NON-RESIDENTIAL INVESTMENT	$M	$1,596	$1,533	$1,876	$483	$438	-9.2%	9	$1,354	$1,314	-2.9%	6	Q3 2013	Jan 16
RESIDENTIAL INVESTMENT	$M	$2,519	$3,112	$3,784	$908	$948	4.5%	3	$1,652	$1,709	3.4%	5	Q1 2013	Dec 20
BUILDING PERMITS	$M	$2,077	$2,614	$3,114	$307	$301	-1.7%	7	$2,485	$2,415	-2.8%	4	Sep 2013	Dec 05
URBAN HOUSING STARTS	units	4,562	5,677	7,941	800	661	-17.4%	8	6,410	6,311	-1.5%	3	Oct 2013	Dec 09
Other Indicators														
RETAIL SALES	$M	$15,336	$16,489	$17,749	$1,505	$1,536	2.1%	2	$13,062	$13,493	3.3%	3	Sep 2013	Dec 20
WHOLESALE TRADE	$M	$17,532	$21,422	$21,948	$1,543	$1,681	8.9%	2	$17,239	$18,521	7.4%	1	Sep 2013	Dec 18
NEW MOTOR VEHICLE SALES	units	47,599	51,078	56,517	5,221	5,182	-0.7%	10	43,125	45,217	4.9%	6	Sep 2013	Dec 14
CONSUMER PRICE INDEX		118.7	122.0	123.9	124.8	126.7	1.5%	7	123.9	125.6	1.3%	6	Oct 2013	Dec 20
AVERAGE WEEKLY EARNINGS	$	$845.25	$877.05	$918.85	$926.62	$953.49	2.9%	3	$915.66	$946.74	3.4%	2	Sep 2013	Dec 23
POPULATION	000s	1051.4	1066.3	1,087.5	1,087.5	1,108.3	1.9%	2					Jul 2013	Dec 25
NEW BUSINESS INCORPORATIONS		4,932	6,002	6,622	433	517	19.4%		4,839	4,281	-11.5%		Sep 2013	Dec 29
BUSINESS BANKRUPTCIES		99	104	79	4	4	0.0%		68	57	-16.2%		Sep 2013	Dec 29
VISITORS	000s	134.2	129.1	135.3	13.8	14.1	2.4%		105.0	104.4	-0.6%		Sep 2013	Dec 18

* - Average based on seven forecasts

** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt)

*** - Intentions

† from BMO Capital Markets Economics